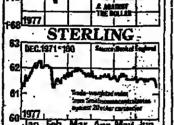


vert

wilder. SAUDI ARABIA has placed a SAUDI ARABIA has placed a S74m. turn-key contract with the Indian Government-owned

with no selling pressure. The tuin Wade reached the FT 30-Share Index closed 2.4 is at Wimhledon for the first lower at 456.2.

• EQUITIES remained cautions film-processing company.



round. Kenya claimed that lower at 911.39 near the clase. 10 Somali troops had attacked

mprey pie gift City of Gloucester has vered a 12 lb pie filled with apreys - eel-like fish - to rkingham Palsee as its official billeet sitt. Portsmouth dockers

ickingham Palace as its omciai bileet gift. Portsmouth dockers it pubs to reise their glasses 55 PAN ASERICAN World Air-ie Queen and Prince Philip went ways has joined the Independent a seven-mile drive. Air Carriers Association. Pan

Youth plan to

Youth Opportunities Pro-gramme based on the Manpower

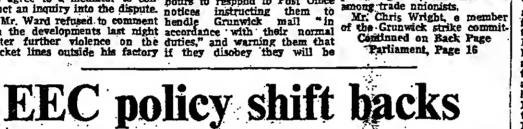
cost £160m.

BOUITIES remained exitions in the second of t

The threat of strike action by London postal workers intensified yesterday

after sorters defied a Post Office order to stop blacking mail to the Grunwick

have said that they will raise their prices to 10 per cent, above 1976 levels as long as the majority waived the extra increase which they announced at the last Ministerial con-ference. ference. The OPEC statement said:



The OPEC statement said: "In the Interests of the unity and solidarity of OPEC, the following member-countries of the organisation — Algecia, Kenader, Gabon, Indonesia, Iran, Kuwait, Nigeria, Qutar and Venezuela—have resolved to forgo the application of the additional 5 pec rent. increase In the price of oil as of July 1, 1977, according to the decision taken in Doha in December 1976." 1976." a Palestinian homeland

Because the trauma created

Secretariat in Vienna. It contained the long-awaited announcement of an accord designed to bring about a com-promise with Sandi Arabia and the United Arab Emirates, which stuck at 5 pec cent. fer the first half of 1977 in defiance of the majority Part the same

by the split at the last confer-

THE Accounting Standards Com- Last night nobudy was pre-THE Accounting Standards Com-Inities, the body, which deter-pared to quess when the eventual mines company accounting CCA accounting standard—if standards, acted decisively there even is one—will now be yesterday by announcing that issued. This may teave the way controversial proposals on infla- npen for the Stock Exchange ne tinn accounting could not be even the Government to require implemented in anything like at least quoted companies to pus-their present form. The move comes only a week ingures. It has become only of the uon nf any form of Current Cost It has become clear over the

community cenerally " It followed that the Account-

tion of any form of Current Cost It has become clear over the tion of any form of Current Cost It has become clear over the term of the standards committee past work that a rebei group of decided that the proposals— accountants may well defeat the contained in a discussion doon-council of the English lastitute, ment known as Exposure Draft the U.K.'s premier accounting the part of the proposal body is a premier accounting the part of the terminant of the council of the second of the terminant terminant the proposal of the U.K.'s premier accounting the part of the terminant of terminant of terminant of the terminant of te

ment known as Exposure Draft the U.K.'s prentier accounting 18 — bave zot commanded hody, in a recerd noll at the meet-general acceptance in either the ing next Thursday accountancy profession or indus. In a statement issued after the try. They were drawn up by a meeting, the VSC recognised that group beaded by Mr. Douglas Morpeth. In a statement issued after the the anti-CCA resolution is "likely to receive substantiat summert a much more active role in working out alternative prope-sibly in a series of consultative papers, after it bas considered the views in the Morpetb group. **Delaved** of the majerity. But the com-munique made clear by impli-cation the abstention of Libya and Iraq. In opting ont they may jeopardise the compromise designed to realign prices and repair the serions split in OPECs ranks. Sandi Arabia and the UAE

Delayed

One suggestion is that the inv Standards Committee "could papers will be very short and not nropose a dufative stand-each one will deal with a parts and on CCA for promules on cular subject such as slocks, by the accountancy budies until fixed assets and monetary items. It considers this criterion has

cular subject such as slocks, by the accountancy budies until fixed assets and monetary items. This change of approach is particularly significant. The Morpeth group bad ociginally beeo expected to conduct the consultation process itself. It would then bave submitted a final package to the ASC for formal approval. The latest development in the long-running inflation accounting for introduction of current cost accounting, already put back twice, will be furthec delayed.

At the very least, the stand taken by Libya and Iraq should ensure that the OPEC confer-frace beginning in Stockholm on July 12 will be a lively affair.

FEATURES A revolution in tele-Election In Japan communications

illah's bounty

mega Fabrics, a ten-employee alifar company, has won the wredible Export Award, sponred by Vladivar Vodka. Omega as sold 74,000 prayer mats to lecca Mr. John Newhill, general lanager, learnt that traditional curces in Beirut had been • GOVERNMENT has approve topped by the civil war. a Youth Opportunities Pro

Drought is past

There is no danger of any water thurtage this year even if the UK has fine weather for the rest of the summer, Mr. Kenneth Marks, Environment Under-

Bachbeochers' salaries go np to tion figures show that the estim-5470 after a Phase Two pay rise etcd cost of firs damage in Great Warded by Britain last month increased by Awarded Page 16 by the Government. £7.7m, to £23.3m. Page 11

Charles Aznavour, the French anger, was ordered to pay COMPANIES successfully a versailles court and given a suspended prison sen-tion in the second half of a 53-tion in the second half of a 53-

MORGAN-Grampian'e pre-tax-ming examinations, copies of profit for the year to March 31, which appeared in newspapers was e record £2.12m. (£1m.). There being leaked for £700 to Page 31.

Cas Board officials were called In when three people were taken in baspital after an explosion tipped through two semi-started a 58.7m. investment pro-gramme at its Staffordshire head-quarters. Page 12 Rerts.

· RENAULT, the French state Chinese weed enting fish are owned motor car company, has being introduced to Britain's made a net profit of Frs.610.7m. clogged waterways and lakes as for 1976. compared with a loss in alternative to the use of of Frs.551m. the previous year. Page 34.

CHIEF PRICE CHANGES YESTERDAY

(Price in pence unless otherwise indicated) RISES Allen E. (Balfour) 67 + 5	Swan Hunter 110 + 6 T H. Forte 153 + 7 LASMO 328 + 8 Pancontinental £11 + 1 Sonthern Malayan 183 + 5
Bpg	FALLS Clarke Chapman 90 -51 Courts Furn, A 77 -3 Gallenkamp (A.) 315 -7 Lucas Inds 185 -7 Reed Intl 185 -7 Thomson Org. 607 -8 UBM 575 -10 BP (Partly-paid) 570 -12 Shell Transport 256 -17 Blyvoor 498 18

it needs to make its views on charter activities more widely known in the industry. Page 6

BY GUY DE KONOUJERES

HEADS OF Government of the part of a settlement with the European Community yesterday Arabs. put their; weight firmly benind The statement issued in Wash-

the demand for a Palestinian ington on Monday "outraged" Security Council Resolutions 242 homeland, and indirectly warned the bard-line Israeli Govern- and 338, the Nike also offers to homeland, and indirectly wanted the bard-line Istaeli Govern, and 555, the table also there is the the set of the statement to ment which is fundamentally contribute to the extent that the refrain from any statements or against any pull-beck on the interested parties wish towards policies likely to make the West Bank although in contra-finding a settlement and putting resumption of peace negotiations diction — It maintains that it into effect. They do not refer more difficult. everything is negotiable."

Pope Paul defiedServices Commission's Holland
Report which will assist op to
2000 young people a year at a
gross cost of £160m. Back pageImage difficult'
A statement also said that the
Community was ready to take
art in guaranteeing a peace
the onlice take will be increased pressure on the
iminary of Econe, Switzeriand
Press freedom is being steadily
wards being a corporate State,
Na Lond Shawcross, chairman
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NORTH sea oil producers are score of the second that Mr. Anthony is account the need for a homeland for the participate is week that Morth and restrictions on production. It was announced earlier this week that North Sea on Monday, there has been close that in the need for a homeland is details of the statement were completed only on Monday, there has been close that in the need for a homeland is a clear reference to the parties to the parties to the statement were completed only on Monday, there has been close that in the need for a homeland is a clear reference to the statement were completed only on Monday, there has been close that in people, must participate in the need for a homeland is a line taking office to the effect including the Pales is an integral part of the state of Israel, and also to bis committee manner to he worked out weeks. The British, French and isso concerned.
 GOVERNMENT has national support for Govan Shipbuilders in The amouncement of the EEC to recording the parties to the protracted deadlock over the amouncement of the EEC to recording the partitions with the amouncement of the EEC to recording the partitions in the protracted deadlock over the parties to the parties to the parties to the parties to the protracted deadlock over the parties to the partes to the parties to the parties to the parties to the partie

Marks, Environment Under-Secretary, stated. Briefly... Eval Arahian Government has industry is formally nationalised Kaled iotends to ebdicate. BRITISH Insurance Associa-Kaled Secretary attemped that King and vested in British Ship-Kaled iotends to ebdicate. BRITISH Insurance Associa-Kaled Secretary attemped that King and vested in British Ship-Kaled iotends to ebdicate. BRITISH Insurance Associa-

Yen tops 270 to dollar

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, June 29.

Page 34

June 25

0.26-0.22 die 1.23-1.18 die

Traviou

E in New York

THE JAPANESE YEN broke the exchange reserves to mitigate facturing and exporting indus

THE JAPANESE YEN broke the exchange reserves to initigate factions, the scars, steel and 270-to-the-dollar barrier for the overseas crittcisms. tries, such as cars, steel and first time in three years to-day Japan held \$17.25bn.worth of ships. In a day of heavy trading which foreign exchange reserves at the These are the ones that count saw the rate rise from 270.75, end of May. The greater part of politically in Japan, both because the Theseday closing level, to a the reserves are in dollars, and of their roles as employers and temporary peak of 267.80. thus presumably earning, the because of their ability to finance . The market closed at 268.90 interest payments to which Mr. the ruling Liberal Democratic after some small scale interven. Blumenthal referred in his OECD Party. The Japanese anthorities are tion by the Bank of Japan in the gatement.

tion by the Bank of Japan in the statement.

tion by the Bank of Japan in the etatement. middle of the day. The cause of the rise was a that the Japanese authorities Japan's big surplus with the rest rush to sell dollars (turnover for might have to divert as much as the day reached the high figure \$100m. a month from the reserves operators who had taken note of if Mr. Blumenthal is taken warning statements on the literally. Japanese payments surplus at last week-end's OECD meeting, funds into the market would and the subsequent Japanese offi-naturally have a sharply cial reaction to them. At the OECD, Mr. Michael rate. The surplus at ended of the arket would the surplus to the fore and the surplus to the fore and the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the surplus to the fore and the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the surplus to the fore and the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus to the fore and the subsequent Japanese officient of the surplus the

At the OECD, Mr. Michael rate. Biumenthai, the U.S. Treasury The exchange rate has moved restraint; and encouraging im-Secretary, made a call for Japan up by nearly 9 per cent since the ports. to stop adding to her official beginning of the year. The All three have been exten-foreign reserves the interest authorities believe that under no sively explored in the recent accruing from her holdings of circumstances should exchange past, and there is some donbt U.S. Treasury honds, and instead policies be seen to be interfering whether anything, very new can to release such funds on to the with a freely floating ven but now be suggested. At the OECD, Mr. Michael rate.

U.S. Treasury honds, and instead policies be seen to be interfering where how be suggested, to release such funds on to the with a freely floating yen, but now be suggested. foreign exchange market. that any further sharp apprecia. France taps Japanese market foreign exchange market. This demand as well as a tion will be extremely unwelcome inore general request for dis- on the eve of the mid-term elec-mining of foreign exchange tion for the upper House of the controls tending to hold down Diet, due the end of next week. the yen exchange rate, seems to A higher yen is good news for have been taken to heart by the Japanese industries such as oil-Jepanese authorities. Jepanese authorities. Jepanese authorities. Mr. Takeo Fukuda, the Prime which buy imported materials Minister, said to day that he was and resell them later on the considering measures to reduce domestic market; but extremely the level of Japan's foreign had news for the major manu-

Reaffirming their declarations : in-1973 and 1978, which call for The statement issued in Wash- a settlement based on UN specifically to sending peak

Iraq

ence was so great, members had reached e consensus that the basic issue of prices should not be discussed at all at the mid-summer meeting nnless a compromise had heen reached beforehand.

In the final outcome, Libya and Iraq may merely place on record the fact that they dissociate themselves from the majority decision-a device used before to satisfy Sandi Arabia's objections. They can then attempt to obtain what price they can in the market. In this respect, Libya, with is light, salphar-free crude is In a much better position than

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Smooth and mellow Lowenbrau. Brewed and bottled in Munich.

The real cost of labour

BY PETER RIDDELL

汤 LOMBARD

IS LABOUR about to price itself end of 1975 the labour cost/ back into work or is unemploy. productivity ratio was rising, ment doomed to rise eveo and so was unemployment. From further? The level and direction the beginning of 1976 this ratio further? The level and direction started to fail as pay restraint of unemployment bas hecome held though controls on prices one of the most puzzling econo- ware relaxed; unemplayment mic questions during the past 18 first hegan to stabilise, theo fall months with each manth's figures slightly. being watched closely to see if Howaver, compared with the

The slight fall in the number the start of this year was low of adults out of work between Saptembar and May certainly ucamplaymaot was much higher. Seemed surprising given the depressed state of demand. The expansion of the public actar Govarnment's various job preser-vation measures only provided part of the explanation, and the shak of England Quarterly way by raising the demand far Bulletin, for example, stated that and rise in vacanciea could sug-gest that the acconamy was more buoyant than implied by other economic indicators. In contrast, in the month to mid-June was regarded as delayed backing for those who have argued that the light manetary squeeze sarily

Divergence

The previous relationships decline in the ratio of real labour hetween changes in output and costs to productivity has im-employment snyway eppear to proved the incentive to employ have altared significantly during and to praduce. This viaw is the last couple of years, and apparently horne ont by the there has been a revival of in-stability af unemployment tarests in the theories connecting during the winter.

price the employer circ obtain by stimulate recovery. salling what is produced. These two series rose more or less in very confident view of the inde-line during the early 1970s up pendent contribution from indus-swing, hut in Phase one during trial investment or foreign trade 1975-76 there was a marked and their growth may not be divergence Real labour costs enough to compensate for a for the employer increased quite public sector deficit which may sharply at a time of restraint on he falling too far for comfort, prices while real post-tax earn. The authors suggest that it might he related to the sharp rise in of the cuts in public sector neemployment in the period, capital spending. For the, employer, as the Bur prospects for a sustained of labour has to he compared employment in output and of labour has to he compared employment in contrainting. Her improvement in output and a halow-par. run in the Andy capital spending. For the employer, as the Bur prospects for a sustained in subour has to he compared employment in output and of labour has to he compared employment for the real cost of labour continuing. Her improvement in output and the third quarter of 1974 to the real cost of labour continuing.

they confirm or refute the many ioterpretatians. The slight fall in the number the start of this year was low

those who have argued that the tight manetary squeeze sarliar this year has heen prolonging tha recession. But what prospects are offered by the fail in the real recession. But what prospects are offered by the fall in the real

cost of labour since the middle of 1976? Professor Sargent and his colleagues suggest that the

RACING



WIMBLEDON

Virginia Wade : a great display of fighting tennis.

BY DOMINIC WIGAN

Virginia Wade triumphs ove champion Chris Evert

VIRGINIA WADE scored a roar from the crowd. Even if an easy smash and losing the time from the forchand. Fresounding trumph for Britain the point had been replayed, as game to a great Evert passing relief was only temporary in the centenary Wimbledon it appeared it should have been, shot. Yesterday, when she knocked out it was unlikely that Miss Evert But for the fourth successive of the match so far) was sh

resterday, when she knocked out it was unlikely that Miss Evert But for the fourth successive of the match so farl was set the reigning champion, Chris would have escaped from such time, the American's service asido by Miss Evert as a Evert 6-2, 4-6, 6-1, in the a desperate situation. Semi-final of the women's singles. Miss Evert looked beaten, and faulted twice, was broken to which this time she cline Miss Wade, 31, who has twice quite prepared to concede the love, and had lost the first set in contresy of a Wade ba before been a semi-finalist, this ioss of her crown to a better 38 mioutes. Time took the ultimate step with player on the day. A great dyralize of firsting targing.

همخاص برجل

Miss Wade, 31, who has twice quite prepared to concede the low, and hed lot the first set in controlsy of a Wade has the before been a semificalist, this box of her crown to a better is minutes. Allss Wade's services was a minute definition and her opponent on the day. All the better display of facthing test and her opponent on the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and despite in the first set of the second set and set of the second set of t

The Financial Times Thursday June 30 197

BY JOHN BARRE

NE OTE C BOL

BY ANTONY THORNCRO

SALEROOM

Elizabethan flagons make £62,000

of St. Mary's, Watford, went for 225,000 to S. J. Phillips. Another item af church silver, a silver allt cnp of Jacoes I. from SL. John's, Gravesend, vent to the same dealer for \$6,000 same dealer for £6.000.

OPERA & BALLET COLISELIA. 816 3161. Count Lond Booking 248 5268. LAST 3 WHERES. Mon.-Frt. 7.30. Sat. 2.30. 8. 'WH Sat. GISELE with London Fastwal Balant. Nureyer will dance at every part.' COVIENT GARDEN CC... 240. 'Dest Gardencharps chalt eard Mea. 228 2300 THE ROYAL SALLET. Tomight. Sat. Mon. and Wed. 7. Also. Elite Syncopations. 55. Aurohi Satis Dr all perficient sate from 18 Lan. as Gay C bert. CLYNOEPEINTRALE FESTIVAL' Automatic

ait perfs. on sale from 18 a.M. on day G. bert. GLYNDEBOURNE FESTIVAL: OPTICAL Umm Ang. 7 with the London-Philage-umm Ang. 7 with the London-Philage-umm Ang. 7 with the London-Philage-Inductive Deve Glossmont, Tomon, angl-Milage-the State Deve Glossmont Tomon, angl-Milage-the State Deve Glossmont Tomon, angl-Milage-state Deve Glossmont Tomon, angl-Milage-trate State Deve Glossmont Tomon, angl-Milage-State Deve Glossmont Tomon, angl-Milage-Rourne House. 287 TSGA. July 5-16. Part of John Phayer Commercy Frenchad. SADLER'S WELLS THEATER, Comparent DISYLY CARTE OPERA. COMPARING DIST. DISYLY CARTE OPERA. COMPARING DIST. DIST. 138. Mar. Wed, and Sat. 2.30. July 4. to 52 Philates of Persuance. July 7.

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ST. GEORGE'S ELIZABETHAN THE Tufnell Park, Engl. 7.30 Aur Sair The MERCHANT OF VENICE BOX OFICH 01-665 1133

THEATRE ROYAL, Haymarkel, SL JULY Jrd at 7.30, Roral Thanes, A Jumlation in poems, press and

TRAND. 01-336 2653, Leering Mat. Thurs São, Sila S 30 NO SEX PIEAS AN WE'DE BRIJISH THE WORLD'S GREATST LAUGHTER MARES

TALK OF THE YOWN. CC. DI-714 From 8.15. Drg. Drg. 3.18 Suber RAZZLE DAZZLE AMS 11 P M PETER GORDENO

THE UPSTAIRS 738 2554, LLCS. THE WINTER DANCERS, by Out

MER ALA JESTY'S 01-930 5685. Previews Tom't and Tomor 8.0. Sat. 4.30 and 8.15. Doess Mon. 7.0. GRIFFITH LINDSAY JUDI DENCH JULIAN C. MARIUS GORING, DENIS QUILLE THE RICHARD HICK JX JIN TRAEL Keith Presse 5.95-517 Boomp Fee or ring 01-229 091 VAUDEVILLE CC. G35 Evgs. 8. Sat S. C. 7uo. G35 PATOICIA ROUTLEDGE Moray WATSON, Carola SEVA. M Frederict, Londal SEVA. M Frederict, Londal Seva. Min Frederict, Londal Seva. Mindenlabby tunny "File, Bailter Ing News. "The platter is in the mances." Times. KING'S NOAD THEATRE. 35: 7482. Mon. to Th. 9.00. Fri. Set 7.30. 8.30. THE ROCKY NORROR SHOW NOW IN FTS 5th ROCKING YEAR VICTORIA PALACE. CC. 334 Evenings 8. Wrd. end Sat. 8.0 and Direct Irom Lab Vegas THE LAS VEGAS FOLLIES A CLITERING. EXOIL STAGE SP_CTACULAD MAY FAIR. 01-525 3035. 453 2031. But. 5.15. Sat. 6' and 8.40. Pam. Grms' DUSA. FISH, STAS AND VI "A HUNNY SPARKLING & VIVACIOUS PEAN" E. Stad. "BRULLIANT." D. Tel. WAREHOUST. 81-835 6285. Roral WAREHOUSE, 81-836 6283. Roral speare Company small auditorium begins 18 July. Donmar Tarotte E Street, Covent Garden, New sin Moward Barker and C. P. Taylor, 8 SCHWSYK, MACBETH, Bond's B All seats £1.50, Legitet available MEDMAID, 248 7656. Food 248 2835. MEDMAID, 248 7656. Food 248 2835. Nighty 2.0. Mar. Woo. Set 5.0. COLE PRIME PORTON DR. WITCON DY BENNY Green. 'It should soar bapolir to the helahts." DINNER TICKETS 55.95. Friday and Saturday at 11.00. Brocht and Weill'a WESTMINSTED. 834 8253. EV Sati 5.38 and 815. Mats. W SARBARA MULLEN JOYCE HERON. JULIAN HOLL ARSENIC & OLD LACE ARSENIC & OLD LACE WHITEHALL CC. 81.930 6692 MON-THUR. EVES. 8.1.5. Fri an Yod and scino Fiona oichMDNI Credible actino ialent. E. Std E dogr. P. J. In the obirageous dogr. P. J. In the obirageous william uostaoing everythin ight. Fr. and High Power Shoold have Mary Whitehouse rust the barricade to protect the put the the nation. MAHAGONNY NATIONAL THEATRE. CC. 938 2252 OLIVIER (open stage). Towint 7.30: Julius Caesar; Tomorrow 7.38: Volpone. LYTTELION uposcenium stage. Today 2.30 (ned. pr. mal.; Tom T. Tomor. and Mon. 7.45. Sat. 2.30 and 7.45: State of Revolution by Robert Bolt. COTTESLOE (Studdo Sance). Tomor. 8. Sat. 10 perms and somply: Tomor. and Sat. 11 p.m.: The Cambia Ringsinder Show viast 1 three theatres day of performance. Car part. Restaurant 528 2833. OMBN AIR, RIGENTS PARK. 4588 2431. LOVES LABOURTS PARK. 4588 2431. LOV Alborn mare mary whitenause russ the barricade 10 protect inc pur-the nation. WINDMELL THEATRE. CC. 437 Twics Nightly al 3.08 and 70.1 PALL RAYMOND presents THE SROTIC EXPERIENCE DF THE SROTIC EXPERIENCE DF THE SROTIC EXPERIENCE DF MODERN ERA "Tales to unprecedented limits m primissible on our stanc." Erg. You may Orink and Smoke I Auditorium. WYNDHAM'S. 836 3023. Mont-Fri Sat 5.15 and 8.38. Mainrow Word Marshe Firszibbon Gav Sope David, First and Robin Gav. STEELLIANT MISICAL-"GO TWIEL" Science. "GO THALE TIME S. Surce. "GO THALE TIMES". Surce. BOOKING THE 238 7516. JULY 11-23. NOW BOOKING THE Zullu Theatre Company In UMBATHA. Die Production which won exormony acclaim at the 1972 and 1973 World Theatres Seasons. Eres. 7.30. Weg. 6 Sats. Z.38. Tue. 12 July at 7 pm. PALACE 81-437 8834 JESUS CNRIST SUPERSTAR Mon.-Thurs. 8.00, Frl. Sat. S.00, 8.48

BRIGHTON

3.90-Lady Mason*** 3.30-County Boy 4.00-Dancing Robe 4.30-Kassandros . .YARMOUTH. 3.00-Bada's Brook

2.00-Food For Thought 2.30-Sahib's Daughter

maps altrage in strate and the sector of the Minerative in the According to the According

3.30-Moaning . Low" ... 5.00-Dream Dancer**

A James II over and dish hy Thomas Jenkins was bought by Jessop for £15,000, and a pair of George I pearshaped covered jugs fetched £10,000.

KENNETH

GREENWICH, Crooms Hill, S.E.18, 658 7755, Evel, 7,30, Sal mat, 250, SINCLES a cert concert by John Bowen, Frances De La Teur, Ray Brooks, Gwen Wattord,

Watford. HAYMAORET, 930 9832, Evenings 745 Mar. Wed. 2:30, Satt. 5.80 and 8.15 Goodle WITHERS, John McCALLUM Christopher Grade, John McCALLUM SILL FRASER THE CHOCLE

Somerset Maunhain's tambus comedy Fusilitasiy acted worth poins miles to set. Harbert Kretamer, Daily Express. HAYMAARKET, BOD. 9532 SUMDAY JULY Reg at 7.00. Roral Themes. A Surger Junitation in port Julian and Song Judit Denich Thomas Julian & Calver, MARIOUS CORING, DENIS GUILLEY and THE RICHARD HICKOX SINGERS.



The real coeff of later torus and use of later torus and use of later torus and later

Hope for Lady Mason in Park Top Handicap

WRadio

BBC 1 † Indicates programme in black and white.

1.20 p.m. On the Move. 1.30 Sprech. 5.55-6.15 Wales To-day. Ragtime. 1.45 Newa. 1.55 Weather for Wales. Winhiedon Lawn Tennis. 4.18 Scotland—5.55-6.15 p.m. Report-Ragional News (except London). log Scotland. 11.25 News and 4.20 Play School. 4.45 Scooby Doo. Weather for Scatland. 5.05 Blue Peter. 5.35 Ludwig.

\$.25 The Frost Programme.

F.T. CROSSWORD PUZZLE No. 3,418 28 ACROSS 6 A follower must have an Impression about her (8) bird turns to a bad actor Noe of a trio finds the gunner 11 An afterthought aboot fruit Asmong French pals (6) comes into view (7) Scots titls suggests bulletin 14 Fish snares for precious 1 Mamping French pals (6) 4 Jfrom Queen Charlotte's (8) stones (7) 4 Optimistic point in South 17 Oriental preparation for a 9 (Africa (4, 4) rub-down (8) 13 Curb for a newlywed about 18 Leaves the station as a dentist might do (5, 3) fifty (6) 15 Dane to a turn in Holland (4) 19 Beginners, of course (8) 16 Knight of granite perhaps (7) 22 Delicacy not appreciated by source of power (7) 21 Broken but animated in elegy (4) the general (6) 23 It's curtains for disturbed padree (6) 141 25 "Through which — shows her full due (2)

brightaning face' (Thomson) 27 Proverbially a mocker (4) f6)

26 One punctilious to adhere to the French right (S) Solution to Puzzle Nn. 3,417

28 Allowable with one politician that's taken as read (8) 29 A set routine—it, is fashion- REC/OUSESEPTETable to be in lt (6) 30 Calmly submissive but no

29 A set routine—it is tashion-able to be in lt (6) 30 Calmly submissive but no innger a member (8) 31 School charges surronnding an abstainar (6) DOWN an abstainar (6) DOWN

1 He quarrels but is high in the Honours list (S)

2 Foreign interpreter npects

Mona after a tow (8)

Land on fire (6) A ductor's partion of the 5 A doctor Bible (4)

9.55 Omnibus: Andre Previn

 120 Play School, 4.45 Scooby Doo.
 Weather for Scatland.
 11.05

 105 Blue Peter.
 5.35 Ludwig.
 Northern Ireland.
 11.15

 5.40 Naws.
 Northern Ireland. Naws.
 5.55 Nationwide (London and Scene Around Six, 11.25 News and Scene Around S

A M M E O D LEEFES SOLT CAAAO R D S HAMTS GHODABOUT E M S K K 4 4 A MEEDEE FITFULLY S N S 7 0 7 DOSAGE COMEUPON

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Eves. 7.38. Mat. Web, and sat. July 4 to 9: Pirates of Pendunce, 1 to 18: new production of lot

THEATRES 1 to 18: new production of Lokamine. THEATRES ADRLPHI THEATRE. 01-836 7611. EVER, 7.36. MERS. That. 30. Sats, 4.0. IMENE 3.0. Sats, 4.0. IMENE 4.0. SPECTACLE CAPTIVATING TUNKS AND RACY COMEDY. PROBLE. "SLICK, SUMMPTICAUS-THE MUSICAL IRENE 4.8. EVERYTHING." D. EXERTER INSTANT CONTINUES ON DI-205 7617. Met. Today 3.0. Seats from 5.1. ALBERTY. E35 3873. C.C. Seatings 8. Mats Thurs, 3. STAL'S:30 and 6.30. DEFORAM KERR "... TWD MASTERLY FEBORMANCES" Bernard Lern, Sonday Times. CANDIDS'S SATC. SAUCHING TO CANDIDS'S SAUCHING TO CANDIDS'S SAUCHING. "IMPOSSIBLE NOT TO SAUCHING TO CANDIDS'S SAUCHING TO DISTING WINGHAL BIALMANCES" ROTAL SHARKEFFARE COMPANY No reperiode Todichi at 7.8. First Men. "MUMON ADO ABOUL MOTHING 10 SAUCH ADO ABOUL MOTHING 10 MARKHOUSE SAUCH TOTOR, SAUCHING 10 MARKHOUSE SAUCHING 10 MILL COMEDY DF EDERORS GOOK NOW JOR REC WARKHOUSE SAUCHING TOTORS SOCIAL THE ASS DOUTING 10 MARKHOUSE ADO ABOUL MOTHING 10 MARKHOUSE

In WILD GATS. ALMOST PREE THEATRE, 485 0681. "Marrellous" (Times). HANCOCK'S LAST HALF HOUD by Hesthcott Williams Mondays-Salardays 8.38 p.m.

Mondarts-Salardaya 8.38 p.m. AMSASSADORS, 838 1171. Erst. 8. Sats. 5.30 and 8.30. Mats. Tues. 2.45. Broadway'e Hilarious Musical Whodunit. SOMETRING'S AFOOT "Infusing tha theatre with unalloyed for. High occure hilarity... perfect tamily show." S. Ex. "Enormous galety... 1 loved every dast minute of It." D. Mir, "Chockful of genuine comic business." F.Tms "Exclorence algounde." E. News. Disner & Top-price Seat 57.58 Incl.

Arther Class 2 Lat. Arther 2 Lat. presents presents Fabricute Singling Stars from the U.S.A. Hit is decord Cuant Ana Mero Mon. 13ch June-Sim, 3rd July. -'Also music and danoing. 53.00 cover charge alos drinks, food optional entrs. IOverfooking Green Park.) Reservations 493 1767-8. Reservations 493 1767-8.

OPTIONAL PRITE, IDVOTODING Green Park.) Reservations 493 1767-3, APOLLO, CC: 81-437 2663, Evenings 8.0. MRL Thurs, 3.00, Sel 5.00 and 8.30. ION ARGENT COURTERNAY, MORE HILL, RAYMOND HUNTLEY, AMBROSINE PHILPOTTS AND ZENA WALKENE HIPOTTS AND ZENA WALKENE M TERENCE RATTIGAN'S SEPARATE TABLES DIFCIED by MICHAEL BLAKENDEE DIFCIED by MICHAEL BLAKENDEE

Mon-Thurs E.00. Fri., Sat. S.00, a.48. PALLADIUM. 437 7373. Opens July 8. SPECIAL PREVIEWS JULY 8 and 4. With his New Exciling Production Instant Credit Card 738 8951. PHORMIX THEATRE. 01-838 8811 Lest week. 8.15. Fri. and Sat. Sat. and 9 0.10. AS FEATURED IN PENTHOUSE and PLAYSOY MAGAZINE CAMERIDGE CC. 01-336 6054, Mon.-Thbr. 8, Pri., Sat. 5.45 and 8,30, "PULSATING MUSICAL." 2vg. News. Znd GREAT YEAR Scal Prices 51.30 to 54.50. Dimmer. Top-price seats 57.75 incl. HOENIX. HOENIX. and Sais. S.8 and 8.30 KEITH EAXTER. ESTELLE ROHLER The RATER. ESTELLE ROHLER New Day Dy Ponoessee Williams. "His most powerful play in years." D.Ex

"Wils coost powerful play in years. D.ax PICCADULLY, CC 437 4508. Evgs. 8.00. Sats. 5.15 and 6.38. Mar. Wed. 3.00. ROYAL SHAKESPTARE COMPANY In ravount formy 16th-century comech WILD OATS "Pure gold, champagne, moonbeams an caviarc." 5. Times. CHICHESTER. 0243 8633. Today 22 2.0 July 1, 2 st 7.0 WATERS OF YHE MOON Tonight 21 7.0 July 2 st 7.0 N DRDER OF APPEARANCE

COMEDY, 81-930 2578. Swenings E.08. Mats Thurs. 3.00. Safa G.30 and E.08. Winner of all 1975 Awards. Best Play of the Year. HYWELL BENNETT in SMMON. GRAY'S OTHERWISE ENGAGED Directed by Harold Plater

PRINCE OF WALES. D1-930 8681. "REJOICE, REJOICE, GOOSPELL IS MAGNIFICENT." S. TIMEL MAGNIFICENT, S. Times. Evgs. 2.15, Fri. and Sat. 5.30 End 8.38, Seats from £1,

CRITERION, CC. 930 3215. EVEN. at a. Sats, 5.38, a.30. Thurs 3.0. LESLIE PHILLIPS M. "ALL ABOARD FOR LAUCHTER." S.MIT. "HILARIOUSLY FUNNY." N.O.W Sents from S1. OUTEN'S, CC, D1-734 1166; Ever, B.15, Mats. Wed. S.00, Sal, 5:00 and 8:40, MICHAEL 205EMARV GAMBON LLAKELY ILLAKELY BATWERN OLUBERLYS.

DOURY LANS. CC. 01-836 0100. Even. 5.00 sharp. Malimes Wed. & Sat. S.O. A ChORUS LINE " VOTED BEST MUSICAL OF 1975."

BUCHESS. 81.535 5243. Evenings 8.8 Friday and Suturbara 5.15 and 5.00 "The Nucley CALCUTTAL The Sensational D. Telegraph The Sensational YEAR.

Never a dull moment," Evening 100 tickets held for sale at de

The record is stummer. D. Triegraph. TO SENSATIONAL YEAR. DUKE OF YORK'S. DI-BOG 5/122. Freninge & Sara Subbank Math. Wed. 3. "Is magniture." Sera Andrew Control "Is magniture." Sera Andrew Control A production of rate the World. "A production of rate the sensor. "I have seen Jack Summar on worlding botter." Ben and Lohn. Dimer. Top-price series 57.00 inc ELLE et LUS. - PAUL RAYMOND presents "Fortune. Sould conting mean and worldon production between in the authorization entitle ad smoke in the authorization. Prodet Will, S. 32 2255. Mon.-Frit 8.00. 100 tickets held for asis at door. ROUND HOUSE, 257 2564. Ever. 8. KI-3 and 8. Winted Seauch End Sat. KI-4TN BACTEO. ESTBLLE KOHLER THE RED DEVIL BATTERY SIGM A new play by Tannessee Williams. Most powering Hay in years. D. Exp. ROYAL COURT. Standard Barkey S and 8.30. Man Well. John Thaw in FAIR SLAUGHTED TALE STANDARD BIT A Differty Unity Office of white we wave and what we bytcond. Times. See also Theatre Usality. SAVOY. SAVOY. Sate also Theatre Usality. Sate also Theatre Usality.

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ODEON WARESE ARCH. (723 di A BRIDGE TOO FAP (A. Son WR. 3000, 745, Late show Fri an A DYANCE.

11 45 0 m. ALL SLATS DKBLY ADVANCE. PRINCE CHARLES, Leic, SJ. 437 BCVII DASIGNS FILIT FOLLED VIRTUE SCO. Peris Div. 10, 510, 2 45 9.80, Late Show Sri, 6 July 10, 2 45 9.80, Late Show Sri, 6 July 10, 2 45 8.60, Late Show Sri, 6 July 10, 2 45 8.60, Late Show Sri, 6 July 10, 2 45 8.60, Late Show Sri, 6 July 10, 2 45 8.60, 2 47, 7 45 8.60, 2 5, 7 10, 2 5, 10, 2 45 8.60, 2 47, 10, 2 5, 10, 2 45 8.60, 2 47, 10, 2 45 8.60, 2 47, 10, 2 45 8.60, 2 47, 10, 2 45 8.60, 2 47, 10, 2 45 8.60, 2 47, 10, 2 45 8.60, 2 47, 2 47 9.60, 2 5, 2 40 9.60, 2 5, 2 40 9.60, 2 5, 2 40 9.61, 2 4, 15 9.00, 2 5, 2 40 9.61, 2 45 9.00, 2 5, 2 40 9.61, 2 45 9.00, 2 5, 2 40 9.61, 2 45 9.00, 2 5, 2 40 9.61, 2 45 9.00, 2 5, 2 40 9.61, 2 45 9.00, 3 45 9.0

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MALAN ATCRBOUKNS NEW PLAY JUST BETWEEN OURSELVES "EEST NEW PLAY?" J. Borber. II. Tel. RAYMOND REVUEBAR. CC. 01-734 1533. At 7 p.m. 5 p.m. 11 p.m. uppen sum. PAUL RAYMINI presents THE FESTIVAL OF EROTICA Fully AIR CONDITIONED. You may. drink and Hodse in the suditorum,

Control and induce to the dustry down Regent. 323 2707. Evenings 5.10. Friday and Esturday 7.00 and 9.15. Ovor 1.008 performances. Jad ECSTATIC YEAR LET MV PEOPLE COME AN ADULT MUSICAL

The Financial Times Thursday June 30 1977 By John Joyal Exchange, Menchester

eaping Ginger

In Trever Peacock's Leaping the songe; the show rant three ager, director Braham Murray hours, to my mind at least half not so much handleepped, as an hour too long for, such a has lately been in Fire Angel, lightweight offering. The produc-nd other recent musicals, with thon, which marks, the first extravagant set unimagin appearance of a new play at two choregraphy, a plethora of this theatre, dispenses with a modeld mikes, and a story permanent set altogether in the protting to be about the characteristic Royal Exchange S.A. which has been concocted manner, substituting moveable a British scriptwriter. props designed by Johanna indeed he is bardly encum- Bryant.

SA. which has been concocted manner, substituting moveable a British scriptwriter. Indeed he is bardly encum-Bryant. The characters are all ready-mades likeble or unlikeble as mes out of a six-month stretch required. Christopher Neil d within 24 hours gets taken makes Ginger a nice, narrow 1 by Jack Palace, an East End chested Cockney, displaying ma haron, and falls in love more of his generous charm than in Rosie, his prison after-care of the criminal ability that is jerian girl. Both connections a hero in West Ham. Allbe e traced to their more-or-less Parsons as Rosie, has a sweet 1 edictable conclusions—Ginger's voice and projects her lyrics postrolled good intentions lead better than any of the others. p back into trouble when be the an old ladies home on expected \$900 she marely sings jiday, but all ends well. Tha where did you get that pace, the material. The evening is good tempered colm Rennie gives a powerful and the strike and the stretch of the state-cook, Mal-probation Officer. As Jack

The evening is good tempered colm Rennie gives a powerful The evening is good tempered count kennic gives a powerful is simple and sentimental; performance and sings with a part two detectives raid backed by a small group sitting inger's porn-shop, very funny. in the stalls, is under the super-igood deal of cutting is called vision of Nigel Hess. 5 both of the dialogue and **5. A. YOUNG**

audeville

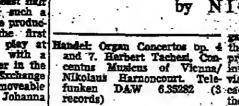
On Approval

TONY THOM Prederick Lonsdale's amusing, the simple fact that she bas an whoristic comedy is in danger income of £25,000 a year and be becoming a West End stand- one of £300. Carolyn Seymour y. It demands four accom- makes of Helen a character less y. It demands four accommakes of Helen a character less jished comic actors and two colourless than usual, resolutely stings (in Mayfair and Scot-refusing a chance to become the ind). The film starred Beatrice Duchess of Bristol merely be-file and Clive Brook; Ronald cause tha Duke is the Duke and quire was the original Duka of an excessively boring person. It is a started Beatrice or correctly allows Patricia Rout-ently, there have been revivals ledge to make of Maria Wislack tarring Michael Denison and a shrill and unlikeable gorgon, where Gray (1966) and, only while Kenneth More as the Duke ist year. Edward Woodward of Geraldine McEwan.

The play, typical of its day. The books page will be prives chiefly to make obvious the superior achievements of the coward with two plays that, in to-morrow's paper

In to-morrow's paper is covard with two plays that, is inologically speaking, nestle ther side of it: Hay Fever and inducus relationship of the in which be silently buries his is acters leave to fend for it selfish pomposity bring on a fit is a sthey make a dash through of exagerated bonhomie. is fished, which the other two inracters leave to fend for it selfish pomposity bring on a fit is a sthey make a dash through of exagerated bonhomie. is the moven the listing of sits pomposity bring on a fit is a sthey make a dash through of exagerated bonhomie. is anow. Helen and Richard, is the of conspiratorial outsiders of Mayfair and the hardshipsof is a though tha quarter's Scotiand and the final, criel moval to Scotiand is initially sentence of the Duke and Mana crasioned by Maria's plan to to "six months before the mart orned a month with Richard " on as common sallors " does not arry the barsh, moral force mart is to the Duke, in production. Everything is taken

"Richard is to the Duke, in production. Everything is taken me respects, what Aguecheek at a pace so leisured that you as to Toby Beich. "I too have leave the theatre convinced the and to tony Beich. I too have leave the theatter convince the oray Watson (Aguecheek, on circumstances of the original the other hand, was a passive production. That approach will recipient of a distant admira- please many, but not win the one explaining his devotion to Lousdale any new friends. That a devotion founded on Michael COVENEY



Record review



Stupendous Art by NICHOLAS KENYON

Tempest, which is distinctly short Infinitely painstaking method;

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de il sister fi al

Graham Sutherland

by WILLIAM PACKER

National Portrait Gallery

Tempest, which is distinctly short on inspiration. A hile note on a most wel-come and illuminating re-issue: that of Thurston Dart's 1959 per-formatics of the Brandenburg chosen image carefully squared pattern but unhappy with the problem of likeness, and laboured transcription, the artist, at bome with line and of London. These clean and lively: accounts prove with that anties neerly assume as for isself: they accounts prove with the problem of likeness, and lively: accounts prove with the problem of prise or colour. But there is no stretched thinly across a large main or the prediction, the excitance in answers for isself: the for the fourth is in needs musical sensitivity. Difficint to of the form the chartly and controlled instru-tor the prediction, ind excitement of the most strongly recommended versions.



Sutherland's portrait of Helena Rubinstein

Somerset Maugham, his first im- Rubeostein and Sackville-West portant portrait, though hardly in Plesch, Adenauer and felicitous, is a memorable work. Schlumherger, this last the latest Felicitous, is a memorable work. Schlumherger, this last the latest awkward, Idiosyncratic and and most sketchy of all the large characteristic. The head of works. There are other faults: Edward Sackville-West is very be is a poor colourist in this fine, tha picture of an austere aspect of bis work, at best Spanish saint. Helena merely doll, at worst crude and Rubenstein, is the best of all bis insensitive; and the shallow portraits, dominates the room, space his sitters occupy is left But, pity the poor curate, a had too often arbitrarily vague and egg is still a had egg. But be is much exercised by

Planetarium

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aserium

It was unfortunate for tha exciting comets roaming the

Festival Ballet's plans

Following their season at the Skeaping's version of Giselle. In London Collseum Festival Ballet Perth, Melbourne and Adelaide, will fly directly to Australia the two ballets will be perwhere the impresario Michael formed; in Sydney, Romeo and Edgley will present them in a Juliet only, and in Brisbane,

Edgley will present them in a Just only, and in Brisbane, five-week tonr beginning in Perth Giselle only. on July 18 and going on to Mel-bourne, Adelaide, Sydney and Angust 21 and open on August ending in Brisbana on August 20. Angust 21 and open on August The company will be taking 24 at the Festival Hall for a Nureyev's new production of season which runs nutil Septem-Romeo and Juliet and Mary ber 15.

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Every Thursday from July 14 you can fly with your friends in the Med.all the way to Cairo.

If you take our day flight from London to Malta, there's an immediate connection for Cairo.

And you'll find us just as friendly and just as convenient on your way home.

Thursday outward. London 13.05. Malta 17.10. Cairo 21.25.

Friday return.

Cairo 15.00. Malta 17.55. London 21.30.

(All times local. Arrivals in Malta 1 hour earlier from 18 September). For more details contact your local travel agent or the Air Malta Reservation Office in London, 01-930 2612/5 or Manchester, 061-499 1112.

ARMAUTA Your friends in the Med.

Planatarium that it should heavens but much denser masses mount the second laser show to of colour like a atorm at sunset mount the second laser show to of colour like a atorm at sunset, bit London, in a week—there was In addition the contortione of a severe prejudice against this colonrs cry ont for a sympathetic new form of entertainment after musical accompaniment, and the dire Lovelight at the Metro- although there are few surprises pole. But Laserinm is a tremen- in the Laserium concert, (the in-dous improvement. In fact it, is evitable contributions from Pink recommendable. Floyd and Emerson Laka and For a start the Planetarium is Palmer), the sounds are much a much better place for a laser more exciting. Particularly effec-demonstration than a chama two was the lasers reaction to Resting back in the chairs, with The Bins Danube by Strauss and the heevens above providing to the stately music of Corelli, more than a hackcloth, the For an unnional experience, threshing lights provided a which manages to be both resting generator apparently creates the almost fulling the view that we shapee rather than follows a are approaching a laser domin-determined pattern, and when he atted future. shapes rather than 10110WS a sted future. determined pattern, and when he sted future. ANTONY THORNCROFT

EUROPEAN NEWS

EEC fails to reach

of this year.

What Britain and Ireland want is to be allowed to phase in the rules gradually up to the end of 1981. But France is claiming that no period of grace was allowed the original six members and that none should be allowed the new members.

Hanging on the outcome of the and Ireland. They include the and Ireland. They include the abolition of the two-driver rule for all journeys over 450 kms. for lorries fitted with tachographic suit and the Change Ministry is produc-the 1973 Competition Act, would ing a report next spring. It.

ranga of no more than 50 kms. Mr. William Rodgers, the U.K.

in demand retards

include maximum working hours, sectors of iodustry. 3.8 per cant. above tha. 1976 The memorandum confirms level, and the Ministry describes

once more that the continuing the predominant trend here as confusion caused by the changed quiet.

CompetitionBill promise

SY JONATHAN CARR

dispute over the grace period is agreement, painfully reached in the past two days, on changes in the work rules themselves. By and large these changes make the rules more acceptable to the U.K. State Secretary Otto Schlecht ing structure, it points out that

for all journeys over 450 kms. for lorries fitted with tacbographs, the total exemption from the rules for mini-buses with less than 15 seats and semi-agri-cultural vehicles such as milk lorries, and the exemption from the necessity of carrying tacbo-graphs for all local traffic with a ranga of no more than 50 kms.

W. German weakness Commission likely to back U.K.

Passport to the nuclear big leagu

EUROPE'S RIVALRY FOR JET

of the North Sea for the past German Cnancellor, not to con-three months. Commission officials said they would have to examine the UK regulation in detail, but they assumed it would be fully in line with the proposal for a continued EEC ban put forward by the EEC ban put forward by the commission itself at tha abortive Conneil of Fisheries' Ministers a cool fl20m. at to-day's prices. For this money the EEC may or may not sncceed in buying a ended, it allows the possibility demonstration of thermonuclear for it to become an EEC-agreed conservation measure, ooce the for it to become an EEC-agreed conservation measure, ooce the present row has blown over and the other countries bow to the inevitable. In these circum stances, officials are expecting the Commission to give its formal blessing to the British action within a matter of days. The Government is acting in the controlled H-bomb reaction—involving conditions atation. The reason why the JET device is expected to be so ex-pensive is that the physical processes involved in simulating solar conditions, as a thermo-

The Government is acting in accordance with the terms of the agreement reached by EEC Foreign Ministers in The Hague in October. This was effectively an agreement among the Nine setting the rules of the game for renegotiating the EEC Comment in the size of a working awesome temperature the set of the size of a working approach the size of a working setting the rules of the game for reactor if it is to reproduce the renegotiating the EEC's Common Fisheries' Policy, made essential by the general move to 200-mile fishing limits from January 1 this year.

What has emerged as a key world as the necessary next stage provision in The Hague agree- of research to follow the laborament was an anner stating that, tory rigs costing up to fim. or in the absence of a Community 50, operating to-day. American policy, member Governments re- scientists are already building policy, member Governments re-iscientists are aiready omining tained the right to take nnilateral ection to conserve stocks, provid-ing any such unilateral measures did not discriminate between EEC fishermen from all the member states.

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The Financial Times Thursday June 30 1977

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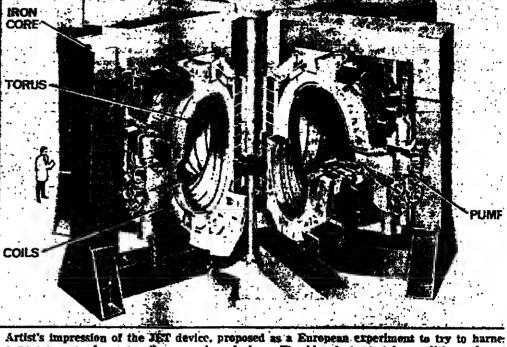
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a new source of energy, thermonnclear fusion. The idea is to mustain conditions close t those within the sun inside a doughnut-shaped pressure vessel called the torus. Surroundin the 20-ft torus would be powerful magnetic fields comparessing the hot electrified gasplasma "-it contained, to prevent it from melting the walls of the vessel.

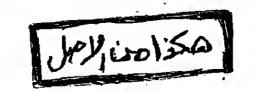
to he overcome. One is that,

Controller of Research at ti Ministry of Technology, und Mr. Anthony Wedgwood Benn



EUROPARTNERS

the strong link for your international business



BANCO DI ROMA-BANCO HISPANO AMERICANO **COMMERZBANK- CREDIT LYONNAIS**

their lives will produce large its electric charge it will be rese cluding volumes of solid radio-active lrained by the powerful magnetic Manpower cluding computers

disposal for generations. More- Some idea of the scale of this man-years) over, some release of radio experiment can be guined from Contingencies activity. mostly as triting, the facts that JET's magnet will from fusion reactors while call for the biggest coils ever TOTAL operating "appears inevitable." wound for an electrical machine,

The lure of fusion is that it wrapped around a core of about could provide a new energy 1.500 ionnes of steel. The source from materials tritium doughout shaped pressure vessel.

and lithium-not at present used containing the plasma will weich ject-themeneer for the tools as fuel. Tritium, an isotope of 80 tonnes. The experiment will big, genere, was, the be hydrogen, does not occur in need an input of electricity of plate to put it. But the weight between to be up to 230 MW hydrogen, does not occur in need an innut of electricity of Riact to put in port the main that such a project cannot i nature and will have to be up to 230MW. Germann presented the chains of headed by someone from the created in the (fortunately The scientists builtere that if Garching, abblied Brist class host nation. In short, Europ small) amounts required this ambitious machine is to be fusion contre; while the Trench can recruit the best man for ti Lithium, required in much larger a success it must be built by a affer proposing a new site in the job only is Britain is willing amounts, is not inexhaustible; team well versed in the idiosyn-south, began to lobby for JET to is carrifica its claim and allow JF but Professor David Rose, a lead-crasies of fusion experiments, go to CERN, the European Organ- to be built at Garching-ing U.S. fusion physicist, esti- This is the nub of the squabbling isation for Nuclear Research, GERN.

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the late 1960s, Dr. Adams four himself serionsly at odds wi the Labour Government. Secretary for Energy now, N Wedgwood Benn would h responsible for Britain's partis pation in the JET project. . The other obstaele is still mo t ironic. EEC protocol decre

> Irish unionleader rejects

Rebel prelate ordains priests

BY PAUL BETTS

THE REBEL French prelate, by his act of disobedience, out his priestly functions. There Monsig. Marcel Lefebvre, to-day Monsig. Lefebvre was effectively followed a meeting between tha made bis most provocative chal- fexcommunicating bimself." Pope and the archishop. lenge against the authority of And it is now widely regarded The Pope has also appealed to the Pope when he ordained 14 that this is what the Pope wants, the archishon's followers, warn-priests and 22 sub-deacons at the for a formal excommunication ing them against joining the radiitonalist seminary of Econe, would imply a schism. Tebellion. Switzerland, awash with tourists and campers for the occasion. The word also involve a lengthy for his part. Monsig. Lefebvre is a constrained to the Pope's has flouted the Pope's represeded to the pope's has flouted the pope's the pope's

traditionalist seminary of Econe. Switzerland, awash with tourists and campers for the occasion. The ceremony is expected to bring closer the excommunica-tion of Monsig. Lefebvre affair would have to be Early this month, be gave a new tion of Monsig. Lefebvre affair would have to be Early this month, be gave a new least, that is the theory, but the Pope has abown a degree of patience and compassion towards the traditionalist arcbbisbop which suggests that he is besita-ting before taking such a drastic Tha last imposition of tha maximum numishmeot of the The Pope acems intert on are not widely understood by the communications to step back in line. The finana fall bargain. of the traditionalist arcbbisbop which suggests that he is besita-ting before taking such a drastic Tha last imposition of tha subtrance numishmeot of the traditionalist of the traditionalist of the the pope acems intert on are not widely understood by the traditionalist numishmeot of the traditionalist of the traditionalist of the the pope acems intert on are not widely understood by the traditionalist of the traditionalist of the the pope acems intert on are not widely understood by the traditionalist is proceed. The finana fall bargain. of the pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is proceed. The pope acems intert on are not widely understood by the traditionalist is poped t

supreme punishmeot of the The Pope acems intent on are not widely understood by the commitment was too lnng bi Catholic Church occurred in the closely following the canonical majority of Catholics, significantly, he stressed he was last 1940s when Pins XII excom- procedure towards Monsig. It is not so inter what many not opposed to voluptary p last 1940s when Pins XII excom- procedure towards Monsig. municated all Catholic followers Lefebvre. This has so far in-of Marxist and Communist volved a formal denunciation of ideologies. In dry Volter Badia properties the archishop's "disobedience."

BY OUR OWN CORRESPONDENT

MINISTER

PRIME

Suarez finalises Cabinet

pay deal plan Financial Times Reporte THE HEAD of Ireland's bigge trade union yesterday reject Dublin's incoming Finna Fi lovernment, Mr. John Carto

ROME, June 29.

head of the Transport as General Workers, told the Iri

It is not so much what many not opposed to volustary p

Today Vatican Radio reported then reprimands and admonitions accept the reforms steinming accused a colleague of berraying at Econe. It suggested that, forbidding him from carrying the conclave inspired by Pope torture case to the then Brili: the conclave insulted by Pope details of the Northern Irelan John XXIII. The reforms Attorney-General, Sir Pro-designed lo deal with the prob-lems of the modern world, only substantial damages to solt torture case to the then Brill: included some of a dogmatic a slander action. Marrie Lafaberry Marrie Lysaght.

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Monsig. Lefebyre, a former barrister on the Irish team whi head of the Holy Ghost mis-sionary order, has deall a severe Commission in Strasbourg w-blow to the Pope'a sulbority, hearing a case brought by it The Pope declared this week Irish Government against Brilan that Monsig. Lefebvre could cash over the alleged ill-treatment (a "dark shadow" over the unity detainees in Northern Irelan of the Calbolic Church. By brought the slander action in ik delaying excommunication, and Dublin High Court yesterda seemingly attempting to avoid against another barrister on the a final break, the Popo's deep case. Mr. Aldan Browne. concern appears evident.

> £30**FELEX COSTS**

May we send our br 07-405 4442 . 01.00

PRIME MINISTER Adoifo Sr. Tarradelias has already s Suarez remained in bis Moncloa seen Sr. Suarez and last night b Palace to-day studying the spoke with Sr. Rodolfo Martin y formation of bis new Govern-Villa, the Interior Minister, for the night that it will consist entirely that the new parliament would of members of bis winning deal with the autonomy issue. Democratic Centre Union and be Sr. Tarradellas, making his c centre-left in its political line. While Sr. Suarez put the final tonches to hia list of Ministers. Which be has virtually completed meeting with the King repre-according to an informed source, King Jnan Carlos met Sr. Josef recognition on his part of the Tarradelias, the exiled President

Adoifo Sr. Tarradellas has already

MADRID, June 29.

tonches to his list of same completed meeting with the King repre-sected among other things recognition on his part of the **Cambodia air pact** Tarradellas, the exiled President monarchy. of the Generalitat, the Catalan autonomous government, in bis nearby Zarzuela Palece. Sr. Tarradellas (78) saw the king for 45 minutes and discussed the re-establishment. of the king bis cnergy now to the new accord are available, but it is Generalitat, which was sup-pressed by General Franco in 1839. Im France Thirs, mathemed daily except strated of the solution of

It is not so much what many not correspondent. Catholics, call hostalgically the restraint. "old Mass "in Latin which is adds; A member of the Iri. at issue. It is his refeat to Government's legal team wi

The Financial Times Thursday June 30 1977

EUROPEAN NEWS

BY ROBERT MAUTHNER

S Tentau accord by parties

By Our Own Correspondent.

ROME, June 29. AFTER LENGTHY talks siretching into the early hours of this morning. Italy's political parties reached a measure of agreement over the formulation of a joint government programme which has taken nearly four mouths of complex negotiations.

In a joint communique, the six parties said that the proed agreement would now be comined by the individual parties for approval and that a further meeting of party sec-retaries was scheduled early pert week.

The decision to hold further talks is an indication that there are still divergencies and there are suit unvergencies and ment. The communique, in effect, said last night that eventual approval of the agree-ment by the respective parties yould still leave open a number of unresolved issues like police membershim last or inresouved issues the points mison membership, local authority finances, education and licalith reforms, and re-duction of labour costs.

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The small Italian Liberal Party is still showing reluc-tance, while the Republicans serted their willingness have at to sign the accord, maintaining however their reservations on the economic part of the programme.

There is also the further problem of how to enforce the agreement once reached.

While the all-party agree-ment still seems rife with mis-

ment sun scenes rice with mis-igitings, yesterday's meeting was significant in that it showed that the opposition forces, enrently maintaining Sig. Ginlio Andreotti's minority Christian Democrat Government in office through judirect support are in no mnod to bring about a government crists.

Although Sig. Enrico Berlinguer, the Communist secretary, still insists on the wed for a new majority and a government of "national unity" including the Com-munists, he stressed last night that owing to the country's current situation such a change might entail a dangerous gov-ernment crisis with unforesco able co

In political terms, last night's summit was a major political event with the Communists, now controlling one vote in cvery three of the electorate, sitting for the first time in 30 years with the Christian Demo crats around the same negotiating table.

growth for Belgium

OECD forecasts higher

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BELGIUM'S ECONOMIC growth creation of new jobs and the Interest payments on loans to opposition leaders attacked the is expected to be slightly higher authorities should consider the fluance the deficit alone military Government's special this year than in 1978 and its implementation of shorter work-amounted to nearly 4 per cent. inflation will be further reduced, ing hours, and the lowering of of GNP last year. according to the latest report on the retirement age. Though cyclical factors were out Brazil despite the threat of

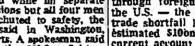
AMERICAN

Critical TV

broadcast

by Brazil

opposition



BY JUREK MARTIN, U.S. EDITOR PARIS, June 28. payments on Hoars to the deficit alone d to nearly 4 per cent.

the action as "a clear British pro-vocation by way of its colony, Bar-hados," and said that it showed that Britain had no intention of peacefully settling its dispute with Guatemala over the future of the Caribbeau territory of Belize. Balanced budget goal WASHINGTON, June 29. WASHINGTON, June 29. WASHINGTON, June 29. Caribbeau territory of Belize.

ASHINGTON, June 27

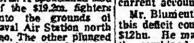
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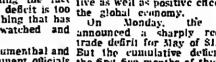
Fall in U.S. indicators sure

to renew fears for growth

BECURITYS SCONCURE growth arabitist station of any joks and the latest symmets on loads to head the statist symmets on loads the statist symmets on loads to head the statist symmets on loads the statist symmets on loads the statist symmets on loads to head the statist symmets on loads to head the statist symmets on loads to head the statist symmets on loads the statist sy

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Drive a BMW Five Series through fog, sleet, rain and snow over motorways and winding lanes for about eight hours and you'll discover all there is to know about it-good and bad. Any situation seems to be taken care of powerfully and effortlessly. Performance and comfort keep driver and passengers relaxed and refreshed.

There are five different power units for the Five Series ranging from 1.8 litre producing 90bhp to the 528's 2.8 litre, six cylinder engine producing 170bhp. All the engines give exceptional torque-essential for quiet, powerful driving. The flexibility is best shown by the 528 which can accelerate smoothly and quickly in fourth from as little as 25 much to 102 much. fourth from as little as 25mph to 123mph. The power is perfectly matched to the race-bred suspension. Even when the car is being driven quickly it is never pressed, speed is contained so efficiently that the driver has the fealing of absolute, and well-justified, confidence.

Inside there's ergonomically designed seating for five. Seating, confort, ventilation and space are exceptional. Great attention has

been paid to the driver's position. He has an excellent view of the . road and the sense of complete mastery over the car. The 528 has, as

road and the sense of complete mastery over the car. The 526 has, as standard, speed related power steering – the power assistance is at maximum for parking yet reduces at speed to give road 'feel'. As with all BMWs considerable research has gone into both 'passive' and 'active' safety. Should the worst happen the car has an overall integrated system to absorb impact energy. But the chances that this should happen are dramatically reduced because of the car's handling and response to the driver. The pleasure of driving the car also acts as a positive safety factor since it keeps the driver interested in and concentrating on the road.

The effect of the Five Series' performance in any conditions is to make even the most trying journey safer and shorter not only in real time, but also in the time one feels one has been driving. If, after such a journey you still feel that you could happily drive for. another hour or so then the worst they offer must be very good. Such cars are the BMW Five Series.

	SPECIFIC.4	TION RE	SUMÉ (MANUAL VEI	(SIONS)	
BMW	518	520	520i	525	528
Engine:	1766 cc	1990 cc	1990 cc Fuel injection	2494 cc	2788 cc
Max. Speed.	101 mph	109 mph	113 mph		126 mph
0-60:	12.9 secs	11-4 secs	10-8 secs	10 6 sees	
Fuel Consump	otiou:				
`	28.7mpg	26.0mpg	24-6mpg**	26.0mpg*	21-9 mpg*
Price:	£4,979		£6.099		£7.449
	(BMW 520)	525.518 Au	o 1390 extra of Supres of figur	es: Motor 'At	ilucar



BMW Concessionaires GB Limited, 991 Great West Road, Brentford, Middlesex. 01-568 9155 Export, NATO and Diplomatic: 56-59 Park Lane, London, W.L 01-629 9277.

OVERSEAS NEWS

S. African opposition party born amid rifts

By Sernard Simon

JOHANNESBURG, June 29. THE NEW South African apposi-

Iran pursues cuts in labour costs By Robert Graham TEHRAN, June 29.

THE IRANIAN Government is in the process of a major re-appraisal of its policy towards labour in an effort to curb spiralling wage costs and Improve said citing the reimposition of industrial productivity.

Rhodesia accuses **Mozambique** of border incursions

BY TONY HAWKINS

SALISBURY, June 29. WHILE ACCUSING Rhodesia at that they are gathering considertion party, to be known as the the UN of aggression, able support from the white New Republic Psrty, formed at a Mozamhique was "cynically con-electorate. It is almost imposspecial congress here to-day, was tinuing " with its incursions into sible in a country were there are horn amid the same widespread Rhodeaisn territory, a Govern oo opinion polis to sssess the norn amid the same widespread Rhodeaisn territory, a Govern- oo opinion polls to sssess the inter-dissension among opponents of ment spokesman ctaimed here to strength of the right-wingers. The government which led to the day. Commeoting on the Security but there can be no gainsaying bredecessor, the United Party. After the dissolution of the UP there had been 102 reported cynicsl indifference of the West yesterday, six UP members of violations of Rhodesian territory to eventa in this country. Parliament, including the veteran hy Frelimo soldiers this year. The willingness of Britaln and foreign affairs spokesman Mr. I anie Rasson ennoved thett "Armed robbery, looting of the U.S. to helieve even the most

foreign affairs spokesman Mr. Japie Basson, announced that they were not prepared to sup-port the New Republic Party. A joint statement issued last night hy Mr. Basson and the Party Mr. Colin Edlin, said that Party Mr. Colin Edlin, said that a committee will he annointed night by bir. Dessel. Biole Store civilians, including framed with the and of the frontline party Mr. Colin Edlin, said that Rhodesian civilians, including framed with the and of the frontline such incidents as the rocket and the agreement of the frontline mortar attack on Untail states and the Patriotic Front states and the break-between the PRP and the break-allow this to continue. The proup, with the aim Mozambique had heen expected in this situation, the repeated states by the Rev.

solightened) opposition." to make extreme allegations announcements by the Rev. Should the six MPs join the against Rhodesia but it had not Ndabaningi Sithole that he is to Should the six MPs join the against knodesia out if hisd hol Ndabaning Sithole that he is to the new israel Government has a been anticipated they would he return to Salisbury shortly have a long way to go in forming an able to muster ts votes in the "quite so ridiculous," the an increased significance. He is to the seconomic policy, even though the solicit spokesman said. (Rhodesie has believed still to have consider the using Likud Party, has the key for the number of MPs loyal to heen accused of killing more able grassroots support and — if than I,400 people including 1.000 the Rhodasians allow him hack will, for the time being, he the Rhodesian refugees, levelling without returning him to deten. Mr. Menachem Begin, the Prime four towns, destroying factories, tion—he could pose a real threat writes from Tet Aviv.

schools and hospitals and using not only to the Patriotic Front tanks, artillery and other heavy itself hut also to the United equipment-Rhodesia does not African National Council led by ossess any tanks.) Bishop Ahel Muzorewa, which Meanwhile the Rhodesian still claims majority support Miniater of Foreign Affsirs, Mr. from Rhodesian hlacks, Pieter Van Der Byl, who has Indeed, there is sp Pieter Van Der Byl, who has indeed, there is speculation heen sdopting an increasingly that Mr. Sithole might either

hardline attitude in recent join up with the Bishop or speeches. has warned of a replace Bishop Muzorewa as developing hacklssb against tINANC leader. All the signs are from that the Smith cabinet is split on Mr. Sithole'e return. settlement proposals Britzin and the U.S.

As Rhodesla moved towsrds a UPI reports from the UN: As Rhodesla moved towsrds a UPI reports from the UN: Settlement, so Britain and the Black Africa will ask the U.S. hardened their stance, he Security Council to-day for Isaid citing the reimposition of increased international and for have been subjected to UPI reports from the UN: Ling wage costs and Improve industrial productivity. The most important change so far is a decision to limit end-of year bonuses — in the pasi often equivalent to 100 days' which are making profits. Over the past three years it bas heen a policy of the Ministry of Labour to ensure that com-panies pay "profit-sharing" honuses, even If they were running at a loss. The noise was such that loss.

running at a loss. The policy was such that loss-making companies, especially those in the first phase of indus-trial operstions, were obliged by the Ministry of Labour to pay these bonuses. Further, the Ministry, according to employers consulted hy the Finaoclal Times, did. little to stop strikes and go sipws used hy the work force to press claims for higher honuses.

Threat Israeli of new shipping unrest in pulls out Pakistan of Diibouti The opposition Netional Alliance By L Daniel

The opposition Netional Alliance in Pakistan yesterday presented the government with its final de-mands for holding new general electiona in October, and gava Mr. Z. A. Bhutto, the Prime Minister, until to-day to reply, Reuter reports from Islamabad. The Alliance called e meeting of its leaders for tonight and said that it would return to street de-monstrations if its demands were rejected. pany has withdrawn its equip-ment from the Port of Djibonti, following Djibouti's decision to

همخاصن لإجل

The company has also "frozen" a plan for the establishment of a large conrejected. Its spokesman said that the tainer terminal which Alliance would accept no changes to its final document, but the demands were as reasonable as pos Mozambique sud Botswana is two sides have negotiated for convincing a growing number of almost four weeks on the arrange-whites that the terms of the ments for new elections at both British actionate white weeks on the arrangewhites that the terms of the British settlement plan will be framed with the aim of securing the agreement of the frontline states and the Patriotic Front -agardless of black and white

Israel policy row

The new Israeli Government has ing facilities which account for a substantial part of the

Mr. Menachem Begin, the Prime Minister. wants a package deal which would freeze prices, wages, taxes and profits, but the new Minister of Commerce and Indus-itry. Mr. Yinael Hurvitz, says this is not feasible Meanwhile Likud supporters have severe doubts about Mr. Hurvitz's proposal to bring in Js a special adviser Professor Milton Friedman, who is known to favour temporsry uncomployment as s against the latter if they are manned by non-Israeli crews.

temporary unemployment as a cure for the distortion of the nn vessels calling at Cotonnu. Nahmey, hy the U.K.-West Africa joint service con-ference lines. Israeli economy

Three disgraced Chinese officials have been subjected to msss

The Financial Times Thursday June 30 1977

WORLD TRADE NEWS

ASEAN takes strong linagainst protectionism SINGAPORE, June .

BY OUR OWN CORRESPONDENT

ECONOMIC MINISTERS of the countries to "pay more regard" bearings, sawn timber, chill Association of South East Asian to protests nver protectionism, paraffin wax. The msrgin of Nations (ASEAN) ended their and the five member States will ference grented "on a n three-day meeting here to-day exchange notes over unilateral lateral basis" will range fro. with an expression of "grave counter measures by any one of per cent, to 30 per cent. over protectionist them, with a vlow to possible preferences will among developed joint action in the future. ASEAN trade in concera " countries and with a call for The ministers also discussed currently worth around SUS1 policies among

countries and with a call for The ministers also discussed a year. their ahandonment. measures to devolop and ASEAN central banks The ministers did not agree strengthen economic relation monetary authorities are als any co-ordinated retallatory ships with Japan, the EEC, the participate in a SUS toom : eetion, which was called for by U.S. Australia, Canada and New arrangement "to belp br Singapore Prime Minister, Mr. Zealand. Lee Knan Yew, on Monday The ministers of the associa- problems of ASEAN countr when he urged the ASEAN to tion which comprises Indonesia. I Mong Kang's domestic ex-elose their markets to protee Malaysia. Philippines, Singapore totalled f370m, in May, t3 and Thelland, met to finalise key cent no on April. May imp

Aqaba). many of which coll at Difbouti on their way to ports in Iran, Sonth Africa, Australia and the Far East, to toad nr discharge cargoes. Others use only the bunker-

offect i ASEAN trade in these

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MOSCOW, June 29

Soviet-Japanese trade growth BY DAVID SATTER

BY DAVID SATTER A FEARED drop in Soviet-197680 trade agreement end the plants. The cradits save a Japanese trade during the first Soviet Government newspaper tract which was signed for quarter of this year as a result izvestia has predicted that during plants last year by the Sov of the Mig-25 incident last yeer, the sgreement the value of with the Mitsibusan Trace did not materialise and Soviet reciprocal trade may reach Company and Tu₇o Engineer Japanese trade is set for major \$t4bn. Trade during the life They were also the first Exp apanese trade is set for major \$t4bn. Trade during the life They were also the first Exp of the Soviet Union during the There has been no reaumption Thomson Brandt subsidi first quarter of 1977 was in the negotiations on Soviet Ste d'Etudes Techniques \$503 Sm., a rise of 34.2 per cent. Japanese cooperation in Siberian d'Entreprices Generales (SO) on the same 1976 period. Value development but these ere TEG) and BSN-Gervals Dam of Japanese imports rose to expected to begin again soon. SA are negotiating in hull, \$109.5m., up 19.3 per cent. On - The Japanese Export-Import food factory in the Soviet Union the Japanese-Soviet trade more than \$300m-worth of credit in Paris yesterday. The contr figures were watched carefully on June 12 to pay for the pure would he worth around \$12 bere for signs of Soviet chase in Japan of three chemical but a final agreement is in resultation. convenience. It remains the be seen whether the Dilhonti anthorities wilt take any steps • A 100 per cent. congestion surcharge is being introduced

of increasing congestion at the bere for signs of Sovier chase in Japan of three chemical hut a final agreement is a retaliation over the Mig-25 incl. fertiliser plants and ten ammonia expected for another month. dent. The fact thet trade dld not

fall but showed a healthy expan-sion is taken as confirmation. Coal from Australia that the Soviets are enger to be a soviet of the bilateral expand their trade with Japsa By JAMES FORTH regardless of the bilateral political situation of the bilateral TWO Australian companies ment-financed corpo political situation. TWO

regardless of the minter TWO Australian companies ment-financed corporation, a when there are political come bace obtained contracts worth both starf in 1950. The coal w plications in Smilet-Japanese about SA100m to supply steam go to the Matsushima coal-fir trade they are often due to the first coal to a Japanese power power station and the contrac reaction of the Japanese side utility. The Soviet-Japanese hshing dia Coalex, a subsidiary of Oak for the life of the power station pute this spring led to a pose bridge, will supply 1m, tonnes Coalex already supplies 450,0 ponement in signing the 1975-80 over five years while R. W. tonnes of formed coal a year Japanese-Soviet agreement, a Miller (Holdings) will supply Japanese, steel mills and ha halt to negotiations on co-opera 25.2, tunnes over the same agreements to supply anothe tion in Soviet Siberian develop beuod, Oakbridge, was formerly 650,000 tonnes a year. ment and delays in tranting fine Slater Walker Australia bot is The Japanese authorities at Soviet Union Japanese. Export now controlled by a former SWA considering more coal contrace Import Bank credit 1. 3: essective, Mr. G. Mapp' R. W. as they plan coal fired power With the end of the fishing Miller is owned by three findor stations to reduce Japan's d' dispute, however, a way appears Alistralian companies; Ampol peadence on nil H. W. Mille prepared for a substantial Petrolenia, Bulkships and wild its contracts had importa s growth in trade. Soviet Foreign Howard Samp. Trade Minister N-S. Hotolichey's the contracts are both with development prospects in Ne visit to Japan earlier this month Electing Power Samps for and Ironbark.

SYDNEY, Juce 29,

Australian companies ment-financed corporation, a

of increasing congestion at the port where delays of up to me month are being experienced. Last week H. P. Drewry (Shipping Consultants) reported that about 15 per cent. of the world's ocean-going general cargo fleet in tied up by congestion at Third Wurld ports at a cost of short World ports at a cost of about \$U.S.7.2m. a day.

HAIFA, June 29.

had

ZIM ISRAEL Navigation Com-

join the Arab League.

port's income.

Zim sources say.

Some of the ships fly Israeli

colours, but most are flags of

If they should, alternative purt

facilities are available the

The surcharge, effective from

July 11, is to counter the cost

India wins \$74m. Saudi contract

By K. K. Sharma

NEW DELHI, Jane 29. THE GOVERNMENT owned Bharat Heavy Electricals (BHEL) has won a. \$74m. turn-key contract for the electrification of Wadi Jizan

heen approved hy the lncal anthorities in Djibouti. The elose their markets to protec Malaysia. Philippines, Singapore totalled f370m, in May, t3 tionist countries. A similar call from Mslaysia issues prior to the second st £522m, ruse 1.1 per cent. Trade and thduatry Minister, ASEAN summit meeting which the previous month and Dstuk Hsmzah Abu Samah, for is the he hetd in Kuala Lumpur exports, at f103m, were up unilateral retailation against. Trade concessions under the fin this, year's January Asstralia also failed to find support at the meeting. However, eccording to Singa-mere exchanged for a list of 71 year. Imports amounted -Sui Sen, who chaired the meet-Sui Sen, wants developed finants, engineering goods, ball (an 8 per cent, rise). decision to suspend work on this project was taken some months ago pending clarifica-tion of Djibonti's future policy towards ~ israel, company sources told the Financial Times. Zim operates between 20.25 ships out of Israel's southern port of Eilat (on the Gulf of

Times, did. little io stop strikes and gosipws used by the work force to press claims for higher bourses. The first hint of a change of policy came two weeks ago wheo the Shah announced that wor-kers could oo looger expect as of right to be paid profits when companies were losing money. Now the Minister of Labour, Mr. Manuchebr Azmun, has just stated. "halance-sheet and profit in big scrutinised to make profit-big to use accounts will be care-holds its annual General Assem-companies were losing money. National Organisation when it as youth leader, despite the re-stated. "halance-sheet and profit-big scrutinised to make profit-big to morey. National Organisation when it as youth leader, despite the re-big to morey. National Organisation when it as youth leader, despite the re-big to morey. National Organisation when it as youth leader, despite the re-big to make profit-big to-morey. National Organisation when it as youth leader, despite the re-big to-morey. National Organisation when it as youth leader despite the re-big to-morey. National Organisation when it as youth leader despite the re-big to-morey. National Organisation when it as youth leader despite the re-big to-morey.

and loss accounts will be care noids its annual General Assent tent tailute of his appeal in the fully scrutinised to make profit bly to mororw. Supreme Court against the con-sharing mandalory when a profit Datuk Haran Idris, the former victions. Haji Suhalmi is pre-has heen made. But obviously UMNO Youth leader and Selan pared only to seek a royal pardon there will be no profit-sharing gor Chief Minister, was dismissed for his uncle which would. In where no profits have been in March last year following his permanently establishing his Sri Lanka, who is now on hunger in March last year following suffic uncle which would appear to be now on hunger

where no profits have been in March last year following his permanently establishing his file 1971 youth insurrection in made." For the Government to have tion, forgery and cheating. He to the Privy Council and the main but at the industrial work face indicates was also expelled from the party. Federal Court. the degree of concern felt at the but, at the insistence of a power. Many of Dstuk Harun's sup-deteriorating level of pro-ful body of supporters, was later porters. including Subathi. In garxiety He is serving a 20-ductivity and high production services which totally dominates Malsy- persist in the fight ro redwitted. The issue threatene realise that their own political services and high rents. Services and high rents most powerful pressure group in powerful men in Mslaysia. The main demsnd for higher which totally dominates Malsy- persist in the fight ro redwitted. The issue threatene realise that their own political services and high rents. The duced UMNO Youth once the leader, once among the most former/youth housing shortage and high rents. The duced UMNO Youth once the leader, once among the most former/youth housing slooters to spend Rs.20,000 (f163) on What has. Ironically. turned seeing the dangers of a militant housing. It would he surprising into a power struggle between snd independent youth division, if the industrial work-force does Datuk Harun and bis nephew. is now likely to place curbs on not become more milltant. Haji Suhaimi, acting President any future youth division, if the industrial work-force does Datuk Harun and bis nephew. is now likely to place curbs on the adder. 39

THE UPPER HOUSE ELECTION IN JAPAN

city in Sandi Arahla. The

contract involves construction of a 33,000 ky power station hased no diesel, establishing a transmission network and construction of four substations

This is the biggest contract won by an Indian company in Sandi Arabia since that conntry awarded a similar electrification contract to four developing countries after rejecting hids by Western and Japanese companies 07 grounds that they were unduly Inflated, Bhel is executing part

of that contract also. Bhel wan this contract after bldding far it in competition with international companies. It is considered a major break-through in India's phjective of acquiring a major share of Saudi Arabia's development plan.

Bhel has undertaken to complete the Wadi Jizan contract within two and a half years A crumbling conservative dominance and is expected to submit basic design drawings to the Sandi Arabian anthorities soon. The civil works part of the contract is in be subcontracted to the Government-owned Engineers

Project India (EPI). Subcon-tractors ere also to be found JAPAN'S RULING Liberal De reasons. First, the LDP has lost of which have as many as three two. Socialist groupings, the mocratic Parly will almost cer- much of its former magnetism or four seats). In the national Democratic Socialist Parly. The tainly lose its IS-year-old abso- for prospective candidates and constituency its target is 20 DSP, originally an anti-Comfor carrying ont transmission works. The 35,000 kV diesel power station is to he manu-factured by BHEL in India but small 7 mW dlesel engine is to be bought from another country.

Mitsubishi

chemical study

TOKYO. June 29. THE MITSUBISHI industrial group has proposed to the Saudi Arabian Government a joint feasibility study on building a giant petrochemical complex, in Sandl Arabia, according to sonrces close to the group.

The proposed complex would be built around an ethylene production centre with an annual capacity of 300,000 tons and could cost up to Y500bn., the sources said.

The Ministry of futer-national Trade and Industry seid earlier this month it would support the Saudi Arahian potrochemical plan as a Japanese national project, if the Mitsuhishi group agreed to participate in it. Mitsuhishi last year deferred plans to participate in the project hecause of an inflationary rise in the project's cast

in the project's cost. • Tochiba has won an Vilhn.

Sales drive by U.K. hardware

BY DAVID FREUD, INDUSTRIAL STAFF

BRITISH HARDWARE manu-

panles within the Hatdware Manufacturers Association left Heathrow to take part in the first ever Housewares Exhibition at the British Marketing Contre in Tokyo.

The Association regards Japan as a major market. Due to the decline to sterling British hardware and houseware companies are now highly competitiveproducts.

In the slightly longer term the tively unexploited. We woul

from tha 5th to the 9th of Jul THE EUROPEAN COMMIS Many members of the delegatic will be staying in Japan for SION has decided to put 2m. units of account (some £1.3m.) into next year's Community formight or more. Five of the companies are ma budget for promoting EEC ex Ing their first antrance into the Japanesa market. They will i using the opportunity to find di tributors and egents. The oth ports to Japan writes Robin Reeves in Brussels.

The budgetary allocation, which is subject to the approval of EEC member Governments, 14 six of whom have starte exporting to Japan as a result participating in the exhibitio will be directed particularly towards belying small and medium-sized companies to establish themselves in the

products. The present levels of sales hy the industry in Japan is esti-mated the below 22m. But Mr. Peter Boult, the president of the association, said that sales were said. "Spending in tha Japanese called Prestige Japan at the likely to increase 50 per cent. by the end of the year because of hy up to 20 per cent. a year and the exhibition. medium-sized companies to share. Compepies involved incluc The Prestige Group, who will the said. "Spending in the Japanese called Prestige Japan at the likely to increase 50 per cent. by the end of the year because of hy up to 20 per cent. a year and the exhibition.

hope to increase their mark-

Agrico drops Jordan venture

BY RAMI G. KHOURH

AGRICO CHEMICAL of Tulsa, replace Agrico is now being is being held for the Jordania Oklahoma, has withdrawn fram atudied with International public, and about 15 per cen its role in Jordan's higgest indus- Finance (IFG), the World Bank will be offered to private citizen trial project, the S325m, cuper affiliate that holds 5 per cent, and Arab aid funds throughou phosphate fertillser plant at the of the JFIC equity. He said tha Gulf states: southern port of Agaba. agreement is expected to be Dr. Mardi also said that the An agreement has just been reached with a new partner by fold cost of the fertillser plar signed here for Agrico to give Sentember thaugh the new is now but at \$325m. Site war

signed here for Agrico to give September, though the new is now put at \$335m. Site wor up its 25.t per cent, share in the company is likely to have a is scheduled to start in Augue. S60m. capital of the Jordan smaller equity share in JFIC and production is still expecte Fertiliser Industry Company than the 25 I per cent. Agrico to start in December 1979. (JFIC), and to withdraw from beld .-

AMMAN, June 29

(JFIC), and to withdraw from beld. Its obligations to provide technic. He also said the JFIC capital after a new management team i cal services and management would be raised from S60m. to Tulsa critically reviewed th for the new plant. Sloom, by October. The company's growing oversea JFIC general manager Dr. Jordanian Government and the Investments and decided to cu: Mahmud Mardi told the Finan-Jordan Phosphate Mines Com tell them. According to the cial Times that a short list of pany each have 25 per cent. of JFIC, the withdrawal of Agric six new prospective partners to the equity of JFIC, five per cent, has been amicable. The Agrico withdrawal cam

Pan Am joins charter body

BY MICHAEL DONNE

trade passed the t00 mark to-day administrative costs. when EEC transport ministers approvad six new Euro-standards for cars. They cover rear fog resident's chair ends to-morrow before its term in the EEC tors in the world airline industry president's chair ends to-morrow Fan Am will remain a ful international body that repri-sents independent charter oper-tors in the world airline industry Fan Am will remain a ful international body that repri-sents independent charter oper-tors in the world airline industry Fan Am will remain a ful international body that repri-sents independent charter oper-tors in the world airline industry for cars.

for cars. They cover rear fog light, safety belts, reversing lamps, windscreene, towing hooks and parking lights. Some 38 car, standards have now been agreed. The directives do not make the standards com-pulsory thronghout the Nine-they merely mean that cars or they are sand some still and the standards com-they merely mean that cars or they are sand some thind the standards com-they merely mean that cars or they are sand some thind to be agreed. Part of the interests of scheduled all lines. But in its dual charte resplicient to the standards com-they merely mean that cars or car makers, notably Japan. This fear was raised to-day by laney now follow suit.

. .

Japanese venture, the Iran before July 1973, when they go into operation for power supply to a petrochemical com-plex the joint company will hulld on the Gulf Coast. Toshiba said, then. 1 . · • *

REPRESENTATION IN THE in the national constituency if only because it has in some cases formal coalition. What is more ikely is that the LDP will adapt IAPANESE, UPPER HOUSE The LDP currently holds 127 Liberal Democratic Party 127 (65) tive candidates who were being some of its more business managed to snatch away sttractive candidates who were being orientated policies to suit the wooed by the LDP. Most serious orientated policies to suit the analysis give little or no chance Socialists and that the DSP will to the Japan Women's Party, a privately agree to vote for the new group dedicated to female Government in return. 67 (32) Councillors while the Opposition Komeito 24 (10) holds 123, There are two vscan-cies. Only half of the seals in Democratic Socialist Party 20 (9) new group dedicated to female 10 (5) supremacy campaigning for the 4 (0) first time in this election

fewer than 65 scats at stake, sll New Liberal Club of which it will have to win if Independents it is to retain its absolute Yacancies majority. The last time the Party managed to win as many as 65 Total seats in an Upper House clection was in the late 1960s when

tion will nonetheless be a mile-stone in the gradual collapse of

one-party conservative rule in

Japan. It could also provide a

pointer in a much more serioua

LDP defeat in the next general

election

it is to-day. It won 62 seats in us independents. The NLC has absolute majority.

lute majority in the Upper has thus become anxious to bring seats, but it appears extremely munist breakaway group from House of the Diet at the mld- any reasonably promising candi- unlikely to attain this despite the mainstream Japan Socialist term Upper House election to date within the official fold be the drafting of film stars, best Party, has been known to pro-he held here on Sundsy week, fore the election. The second solling novelists, and other sup- vide some back banded assistance It will not lose ite ahility to point is that the one year old posed vote getters as candidates. to the Liberal Democrats in the govero, unless the Centre-Left new Liberal Chub whose leaders Most estimates give an abso-parties which are expected to broke gway from the LDP last lute minimum of 28 nationel con-cooperate with the Government summer to form an "alternative stituency seats to the four main Lower House of the Diet, over after the election prove surpris-ingly recalcitrant. But, the elec-ing extremely well and now the Democratic Socialists, Japan the Lockheed Affair. Conservative formant the tion will nonetheless be a mile- house to attract former and now the Democratic socialists, Japan the LDP and the lends to attract conservatives Socialists. Komeito, and the tion between the LDP and the Japan Communist Party. The DSP may become an established NLC ecems certain to do well fact after the election atthough in the national constituency if neither side is likely to want a

BY CHARLES SMITH; FAR EAST EDITOR

Seats up for election in brackets seats in the 252-seat House of Japan Socialist Party

the House are up for re-election Democratic Socialist Party this year, but the LDP has no Niin Club 1 (0) 3 (3)

252(126) it was much more popular than who might formerly have stood of the number required for an

5

Although the LDP would continue in power after a loss of its Upper House majority, Analysts helieve that the oppomuch atill depends on the sition may take up to 35 national 2 (2) constituency seats, and the LDP margin by which it loses and especially on whether the party could be left with as few ss 15. especially on whether the party could be left with as few ss 15. mansges to salvage at least 60 lf these estimates are correct, seats or is faced with a recult the Government might be lucky in the 50s. In the former case. to score 60 seats, or five short the setback is likely to he judged "respectable." which meane in

it is to-day. It won 62 seats in as independents. The INLE has absolute majority. effect that the political climate the 1974 Upper House election heen registering support of Without a majority, the LDP will be largely undisturbed and after record breaking tand in roughly 10 per cent in recent would no longer be able to put that party unity will not be part illegal; election spending, public opinion polls, making it. legislation through the Upper threatened. A heavy loss of seats however effect that the political climate

part illegal election spending, masterminded hy the then Prime Minister. Mr. Kakuei Tanaka oppular party after the LDP it (now on trial for his alleged rule in the Lockheed affair. In the previous election, in 1971, the party won 63 seats. The LDP's strength in hoth Houses of the Diet has tradition-afty bace boosted after elections by the accession of richt wing in-dependents who failed to secure of the maler alleged of seats bowever would almost certainly revive to seek the assistance of onc or election. The cooperation of the hy that criterion. the third most tatives. Instead if would have to seek the assistance of onc or election. The cooperation of the stituencies hased on Japan's pre-stituencies hased on Japan's pre-stituencies hased on Japan's pre-ment yres of electoral battle, one ent yres of electoral battle, one stituencies hased on Japan's pre-stituencies hased on Japan's pre-ment in the "naliooal constitu-refused given the anxiety of the ency" where 50 scats are filled New Liberals. under their 39-fielders. The entry is for the noise basis by year-old leader. Mr. Yohei Kono, such people has heen shrinking, and it appears quile unlikely that any independents will come to the party's rescue after next month's election. There are two of the local constituencies (many to the party's rescue after next month's election. There are two of the local constituencies (many to the party's rescue after next month's election. There are two of the local constituencies (many to the party's rescue after next month's election. There are two of the local constituencies (many to the party's rescue after next month's election. There are two of the local constituencies (many to the party's rescue after next month's election. There are two

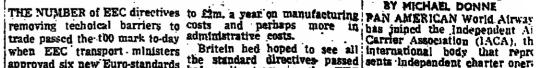
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order for four 77,200 kW gas turhine power generating plants and related equipment from a 50-50 juint lran-Japanese venture, the lran

EEC car standards

BY DAVID BUCHAN

LUXEMBOURG, June 29.



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Under

fire on

fronts

By Michael Lafferty

trade gromany

The Financial Times Thursday June 30 1977

FINANCIAL TIMES SURVEY Thursday June 30 1977

The challenges facing Britain's accountancy profession have seldom been greater. This survey, which appears while the English Institute of Chartered Accountants is holding its annual conference, reviews the state of the profession, and the issues likely to determine its future course.

Accountancy

troversy over inflation account- fied Accountants, the Institute ing. of Cost and Management

It is not alone in being in this Accountants, and the Chartered predicament. If it is any con- Institute of Public Finance and solation, in the U.S. the profes- Accountancy.

solution, in the U.S. the profess Accountancy. sion is in a far worse mess. This means that Britain has Indeed all over the world, from more qualified accountants than Anglo-Saxon nations such as all the other European countriea Canada and Australia, to others put together, such as France and Japan, the The largest professional hody. role of the public accountant the European countries of

role of the public accountant the English Institute of and traditional accounting prac- Chartered Accountants, has over lices are under increasing 60,000 members, well over half scruting by an ever more of whom work in accounting and demanding public

a happy one for the British and management accountants in abort, this amounts to The disciplinary problem is accountancy profession. As case and certified accountants. questioning whether there is a still in the hands of the Cross after case of apparently ineffec. The public practice side of need for a smaller auditing Committee but a report is tive auditing was disclosed the profession is also dominated body to represent the public expected to be submitted to the mainly in a series of hard. by chartered accountants practice side of accountancy. August of Sentember Already mainly in a series of hard by chartered accountants practice side of accountancy. hitting Department of Trade operating through firms ranging For some the division work

or part-British accounting firms was established to examine the tensions-between the profes- called that at all, since the acoperate or are represented in discipline problem. every State outside the Iron However, any consideration Curtain. And the British However, any consideration between accountants in industry pared the accounts nimself, and chartered accountant's qualification of the challenges currently and those in public practice, the company will not have suffi-tion is still probably the most facing the accountancy profes-ing firms and the smaller. him to be satisfied that the aleable accounting qualification sion in the U.K. must begin in practice it certainly accounts give a true and fair there is in international busi- with a look at its overall organisation.

ness and finance.

challenge.

The past year has not been together with almost all the cost

inspectors' reports the profes from the major international sion was caught napping. It firms to a very large number of THE BRITISH accountancy pro-dession is still one of the most considerable 'Press publicity respected and possibly tha most and Intervention by the Depart-influential of the accountancy of inquiry under the chairman. In these circumstances it is of the world. British

In these circumstances it is counting firms for smaller comprofessions of the world. British ship of Lord Cross of Chelsea hardly surprising that there are panies does not deserve to be sional bodies themselves, countant will often have prebetween accountants in industry pared the accounts himself, and In practice it certainly accounts give a true and fair

amounts to a far from satisfac- view.

"There was therefore a crisis of credibility which is a challenge to the profession's independence. We must recognise that the challenge is serious and will be of a recurring nature. It is not confined to these shores alone. It is not confined to the auditing of large companies. It covers all aspects of the work of every public accountant. These engaged in industry, com-merce and the public service are not beyond

Mr. Stanley Kitchen, President of the Institute of Chartered Accountants in England and Wales, 1976/77.

finance positions in industry machinery is far too unwieldly the inflation accounting confor the task of self-regulation, troversy.

August or September. Already, For some, the division would however, there is growing not even end there. They claim, acceptance that the profession with some justification that will have to bave some degree the small accounting firm has of independent representation nothing in rommon with the big

in its investigatory and dlsfirms. Above all, it is said that ciplinary procedures. most of the so-called auditing work performed hy small ac-

Tribunal

evidence and impose penalties is expected before the end of

will begin to solve the problem. the year. But others feel that there is

Whatever happens, there are still no rule positively forbid- authority to creditors, minority certainly moves afoot to publi- ding an suditor from holding sharebolders, cise the views of the relevant shares in his cliant. "My bitter Revenue the Inland and other third Institute committees on the experience leads me to conclude parties." bebaviour of errant members, that, in this area at least, self- Once auditing standards have

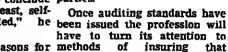
Tha lack of progress on issu- regulation has failed," ing relatively uncontroversial declares. have to turn its attention to auditing standards, which would One of the main reasons for methods of insuring that be nothing more than a re- the delay in drafting the other minimum standards are being statement of what is already standards bas been the difficulty observed by individual accountwidely accepted practice, is of making them applicable to ing firms, and lo improving the puzzling. The English Institute companies of all sizes, from the position of the auditor in has been issuing auditing guid-ance statements since 1961, and ICIs of this world. The prob-likely to lead to "peer reviews" had been working on audit lem could be resolved by allow- of accounting firms by each "standards" since the early ing different audit standards to other, something which is

been published by the time the company. Acrording to True and U.S. CCAB Auditing Practices Com- Foir, the official hulletin of the mittee was established in Feb- of the Auditing Practices Com-ruary 1976 at the height of the mittee, "to differentiate be-use of audit committees, outcry over tha DoT report on tween the two, the auditor's whereby a small committee of London and County Securities, report would have in make it mainly non-executive directors the fringe hank which failed in clear which standards had been December 1973. applied and this could quickly Board to liaise with the auditor,

The APC held its first meet-lead to miunderstanding and ing in March 1976 and an the application of inappropriate nounced that it was going to standards." Double standards work out statements on the would not only be far from an auditor's personal standards, his ideal solution, but also pos-Many accountants also think operational standards, and his sibly illegal, that nothing less than a statu-reporting standards. So far,

tory tribunal with power to bowever, not a single document Choice compel witnesses, subpoena has been published and nothing

the year. case, as the APC suggests, for of the Child Poverty Action The sub-committee, under the changing the law to allow Group, and others, is sharply scope for a solution within chsirmanship of Mr. Ian Hay shareholders of smaller com. critical of the "tax avoidance tory machinery for organising This is just some of the self-regulation if the profession Davison, Arthur Andersen's panies to choose whether they industry " of accounts and But these very impressive The profession represents a profession. Indeed at the ex- background against which the were to adopt the procedures managing partner, did produce wish to nave their companies exposed by the Inland Revenue. Achievements cannot hide the itself in the public and to treme it sometimes means that accountancy profession must of the Takeover Panel, the body a set of draft personal standards accounts audited (which in exposed by the Inland Revenue. The profession represents a profession. Indeed at the ex- background against which the were to adopt the procedures managing partner, did produce wish to have their companies' lawyers, which it says should be hat that the British accountancy Government through a less-than- urgent decisions take well over make progress in the coming set up by the City to police only to be told that this was not cldentally would not be out of In a separate development, a bodies are now facing an united body known as the Con- six times longer to make be- years. In the next 12 months itself. The recent appoint- merely an auditing matter. The step with practice and develop- draft Labour Party Green Paper inpresedented credibility crisis, sultative Committee of Account- cause each body has to give its the challenge will have the be ment of Mr. Martin Harris, whole subject of accountants' ment sin other countries). "If on transnational companies, The profession is under attack any Bodies (CCAB). Well over formal approval, while pelty met by improvements in investi- former Director-General of the and auditurs' personal standards they so choose there would still which is due to be published in as never before—for its lack of 100,000 qualified accountants inter-professional rivalry often gation and disciplinary pro- Panel and Cross Committee is moving in the hands of the pro- need to be a requirement for the nex few months, concludes adequate investigative and belong to the six professional leads to even further delays, cedures, by codified minimum member, as chairman of the fession's ethical committees some form of report (in less that "accountants wield too disciplinary powers, its defect bodies which make up CCAB— Considering the problems auditing standards, by con-English Institute of Chartered Meanwhile. Mr. Davison has stringent terms than at present) much power to be left as that disciplinary powers, its defec- bodies which make up CCAB— Considering the problems auditing standards, by con-English Institute of Chartered Meanwhile, Mr. Davison has stringent terms than at present) much power to be left as they the auditing standards, its the English, Scottish and Ifish which face the profession it tinuing the programme of Accountants professional stan-voiced his frustration by telling to be given by a qualified are. This is therefore an im-ferible accounting standards, Institutes of Chartered Account would not be difficult to con- accounting standards, and by dards, committee may be seen the public "it is nothing less accountant so that the accounts portant area for further study," and, last but not least, the con- tants, the Association of Getti- clude that the administrative some satisfactory resolution of as a move in this direction, than scandalous " that there is may have the necessary level of it warns.



7

1970s. However, nothing bad he applied to different types of already taking place in the

· In the longer term, the profession will have to prepare itself for a good deal of attention from politicians, and from the Labour Party in particular.

The seeds of this are already sown. A recent study of poverty There is therefore a strong and taxation by Mr. Frank Fleld

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The Financial Times Thursday June 30 197

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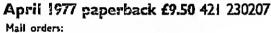
CURRENT ACCOUNTING LAW AND PRACTICE 1977

by Robert Willott. F.C.A.

Secretary to the Parliamentary and Law Committee, Institute of Chartered Accountants of England and Wales. With a Foreword by Sir William Slimmings, Chairman of the

Accounting Standards Group.

The first edition of Current Accounting Law and Practice was described by one reviewer as "a must for every practitioner and student". This second edition has now been fully updated and all relevant changes up to November 1st 1976 have been incorporated, making Current Accounting Law and Practice 1977 even more vital than its predecessor. In one easily man-ageable volume, it relieves the protession of a heavy burden of tedious research and provides clear, comprehensive and compact guidance through the maze of law and regulations.



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JERSEY CHARTERED **REPRESENTATION**? ACCOUNTANTS Jersey firm is willing to enter

future

Involvement in industry

ACCOUNTANCY II

chief financial officers (CFOs) public practice.

in the U.K. are chartered accountants, and 92 per cent. Institute of Chartered Accountof all companies have CFO's ants circulated the finance with an accounting qualification. directurs of the top 1,000 com-These are some of the striking panies in the U.K. asking them expertise which exists within cost accounting exposure draft happens, there will be increase port, nor dues it use the a statistics to emerge from a if they had the facilities and even a modest accountancy was the main motivation ing problems with enforcing accounts to rin its allan statistics in emerge from a if they had the facilities and survey of the Times 1,000 com-panies conducted during 1976 scheme of training chartered by Heidrick and Struggles. In contrast, only 38 per cent of have only just started in come in but the response looks to be contrast, only 38 per cent of in but the response looks to be contrast, only 38 per cent of in but the response looks to be contrast, only 38 per cent of in but the response looks to be in but the response looks to be contrast. Continuing the comparisons

Continuing the comparisons Continuing the comparisons of the study, the CFO in the U.K. will usually he the finance director, in the U.S. the vice-president finance. In the U.K. his average salary in 1976 was f18,882, in the U.S. \$95,100 (about £56,000). In the U.K. he will not have a degree, in the concerned, ideally tha finance president finance prosition io the company he will not have a degree, in the concerned, ideally tha finance president finance concerned, ideally tha finance president finance concerned, ideally tha finance concerned, ideally tha finance president finance concerned, ideally tha finan he will not have a degree. in the senior position io the company U.S. be will probably have a degree in the concerned, ideally tha finance director, and would be expected to obtain a wide to ence throughout his years of But the finance directors training. He might also spend ation from industry. The same Midlands, including GKN, Tube The Group of Scottish pare its own manager re only the tip of the one of those years on second is true of the profession's Investments, Bovis, BICC, GEC Finance Directors has represen accountis. It is not the put re only the tip of the one of those years on second is true of the profession's Investments, Bovis, BICC, GEC Finance Directors has represen accountist. It is not the put re only the tip of the one of those years on second is true of the profession's Investments, Bovis, BICC, GEC Finance Directors has represen accounting standards are only the tip of the one of those years on second-Overall, more than ment to a practising accounting 70,000 qualified accoontants-

management accountants-work in British industry. They have no real competitioo simply Outspoken

because there is no tradition of

accounting bodies themselves. Traditionally, the chartered

accountant's FCA, ACA or CA gualification, hased oo a number of years of full-time training in public practice, has dominated both public practice and industry, and that is still the position to-day. But the balance may be changing gradually. Both of the competing bodies, the certified accountaots and

the cost and management accountants, specialise in training their members in industry (although the certified accountants still like to imagine they are a public practice accounting

sihly an MBA.

chartered, certified and cost and

iceberg.

It is almost certainly this a total of over 10.000-

possibility—that non-chartered in size the firms range from specialisation of the partners pear to be over-partnered, and accountants and most likely cost sole practitioners with a few and accountants involved much of the work being done by and management accountants.

Only recently the English this year. "No industrial firm," said Mr. and the Group of Scottish mittee. "There should be at port and accounts in the in

Davisoo, "can ever reproduce Finance Directors. investigations."

been dominated by the big says. practising firms-names such as Peat, Marwick, Price Water-bouse and Coopers and Lybrand the finance directors of 29 of Views

-with only minority represent- the largest companies in the Accounting Standards Commit- and Lucas. An unusual condi- tatives from only nine com- of accounting standardstec. which works out codified tion of membership is that each panies, including Coats Patons, inflation accounting standa firm, and serve conventional articles for that period.

academic husiness edocation in the founds to say, the industry over the years, but never has according to Mr. Custis, means reflect the views of the group's some extent out of touch the U.K. The emergence of the training scheme is highly con- it heen so apparent as it is now, that it can wield far more members as individuals "but industry, although he touch troversial. Mr. Ian Hay Davison, One outcome has been the estably power than if its members were may not necessarily be the industry, although he bad little impact in this regard. managing partner of Arthur lishment of a number of fioance simply speaking as individuals. policy of their company." be welcomes the sort of company is provided by the sort of company of the idea UK. Already for the welcomes the sort of company is provided by the sort of company is provided by the sort of company. had inthe impact in this regard. Andersen, is one of the most out- director groups throughout the with a tough and the group's submission on ED is the group's submission on ED is the group's submission on ED is the need to bridge with finance directors between the intake of students for many spoken opponents of the idea. U.K. Already four such groups hitting submission on ED is is telks of the need to bridge with finance directors between the state of students for many spoken the idea is the are in existence, and more may out of the way, the Midlands "the widening gap between the completes an exposure drat the intake of students for many spoken opponents of the are io existence, and more may out of the way. The eventual group is now turning its atten-aot seeking a gloss oo bis pro-fessional qualification. What competition there is a useful by-product—and 1 ruled out. The eventual group is now turning its atten-way. The eventual group is now turning its atten-tion to a study of the new and accountants in industry industry—although that may be directors association cannot be prices Policy. Paddy Custis sees glos. The eventual group is now turning its atten-views of accountants in industry and accountants in the profes-group is now turning its atten-to train members to work in possibility of a national finance tion to a study of the new industry—although that may be directors association cannot be prices Policy. Paddy Custis sees glos. The view of accountants in the gap is owner more apparent than the view of accountants or the profes-group is now turning its atten-to train members to work in possibility of a national finance tion to a study of the new and accountants in the gap is owner more apparent than the view of accountants or CPA "In our

certainly do not accept that The four are: The Hundred a broad-based body concerned in the debate on CCA. "In our there is any need to influence Group (this covers the Londoo with all areas of finance and in the debate on CCA. "In our the trend of senior appointmeots area but not all members are accounting. beiog takeo by members of finance directors); the Midlands One of his own personal

Firms and their services

body) and by sheer numbers THERE ARE several thousand of qualified accountants work does oot exist. They will gradu involved must increasingly accounting firms in the U.K. ing in these firms, either as ally lose their big clients to stand to capture a greater pro-portion of the top finance posi-tions in British industry. The services provided vary, ler league or go out of business depending oo the size and the Some medium-sized firms ap

OVER 80 per cent. of company ants io industry, as opposed to other bodies which is alleged to Industry Finaoce Directors objectives is to see hig changes view, professional account have developed." he said earlier Group: The Nationalised Indus- in the composition of the (auditors) appear to must tries Finance Directors Groop, Accounting Standards Com- stand the role of the anan

> least 50 per ceot. representa- company. A company doc that concentration of accounting The Morpeth ED 18 current tion from industry. Unless that exist to produce its amou the Midland group. says ED 18 suggests that the standards and working capital." The

dissatlsfaction with the wa dustry was being lecture the CCA debate on how to tec. which works out codified up of membership is that each painted, including coals rations, inflation accounting standa standards for financial reporting, finance, director must have Scottish and Newcastle in deal with manage The frustration of accountants authority to speak on hehalf of Brewerics and the Weir Group, accounting," he declares. Newcastle in deal with manage The instration of accountants authority to speak on nehalt of inclusion and the well broup, accounting," he declares, in industry about this situation his company in all matters Uolike the Midlaod group, how- Mr. Wallace agrees has manifested itself many times dealt with by the group. This, ever, it is careful to point out Paddy Custis that the acc Necdless to say, the industry over the years, but never has according to Mr. Custis, means that its representations only ing standards programmic

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Accounting for the

Certified Accountants in the might one day capture the staff to major national prac. Amoog small firms the bulk partners is only that of manager Channel Islands are willing to senior fioance positions in tices with extensive inter of work is likely to come from of supervisor grade. Unless such enter into association. Write Bar G. 165. Finencial British industry-which is in national connections and em. small companies and personal firms rationalise themselves and enter into association. Write Box G.165, Finonciol Times, 10, Cannon Street, EC4P 4BY. limited scheme for training, a Aludost all are firms of char- ing firm is likely to be the to in years. This view, was propartion of chartered account teged accountants. The number persocal financial adviser to pressed by several partners many of his clieots, providiog the bigger firms.

them or their businesses with all-round accouoting, book- LOSE keeping, auditing and taxatioo

An example of a medium services sized accounting firm which re-At the other extreme the cently lost its major client to major accounting firms such as Price Waterhouse is Champness Peat Marwick Mitchell, Deloittes Cowper, a 17-partner West End Coopers and Lybrand, and Price firm of chartered accountants. Waterhouse are largely con- The client was Reed Intercerned with servicing the needs national, the world-wide paper, of public aod multinational packaging aod printing group. companies. By far the largest Up to the time it was asked to proportion of their fees is resign by the Reed Board, earned in carrying out statutory Champness had audited the audits. But they also act, and Reed holding company and have large specialist depart- about half of the group's U.K. The ovarseas meots, in the areas of report- subsidiaries. iog accountants for new list- audits had baen done hy a iogs, iovestigations, taxatioo, number of international management services, liquida- accounting firms such as tions and receivership. There Deloittes, Peat Marwick are about 12 of these firms in Mitchell, Coopers and Lybrand -- Price Waterhouse. this category.

In between the very large Less than 20 per cent. of number of small firms and the Reed's 1976 audit feed of £1.15m. bandful of giants lies a group is believed to have been paid to of possibly about 100 medium. Champness Cowper, but this may well have accounted for of possibly about 100 medium-sized practices ranging from may well bave accounted for fairly large firms (with several quoted company clients) such as much as 10 per cent. of that quoted company clients) such as firm's total fees. (According to Mann Judd, Pannell Fitzpatrick, aod Tansley Witt to others with ooly about 15 to 20 partners and a few substantial clients. It is these firms, caught in the middle, which are now having to reassess their role in a Subsidiaries. This should allow to reassess their role in a subsidiaries. This should allow the firm time to readjust and For many the choice simply acquire new cliants.

CONTINUED ON NEXT PAGE

THE BIG ACCOUNTING FIRMS IN BRITAIN

U.K.

Partners

141

228

128

101

105

70

70

91

-73

37

This table lists for the first time the total numbers of partners and professional staff in the major U.K. accounting firms. These personnel figures have been supplied by the individual firms. The figure for the estimeted gross fees of each firm is arrived at simply by multiplying the total number of partners and staff by a factor of £10,000. This is believed to give a conservative indication of a typical firm's turnover, but in some cases it may be only a rough approximation.

The list consists of the "Big Eight " international accounting firms, and five other large British firms which have limportant international connections and a significant number of U.K. listed

Whioney Mntray has refused to disclose its personnel figures. It is not clear whether it has more staff than Thomson McLintock.

125

Peat Marwick Mitchell ...

Deloittes

Coopers and Lybrand

Price Waterhonse

Whinney Morray

Arthur Young McClelland Moores

Turgoands Barton Maybew

Josolyne Layton Bennett

Binder Hamlyn

Arthur Andersen

Thomson McLintock*

Spicer and Pegler

Touche Ross

company audits.

Total

U.K. partners

and profes-

sional staff

2.831

2,728

2,007

1,658

1.350

1,129

1,123

940

900

791

673

573

Estimated

gross fees

£m,

28

27

20

17

13

11

11

9

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ess.	parary is in the region of ro,000 her atmost	T
teo	and other benefits.	
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La Artakana

The Financial Times Thursday June 30 1977 ACCOUNTANCY III

The debate on standards

accounts to others on earnings and development and SSAF 11. ture, whereas 130 wrote 11 on. per share and stock valuation, are now in force and are secur-ing a wide degree of accept-delayed, more emphasis is accounting a wide degree of accept-delayed, more emphasis is accounting standard which the proper of these can he expected to become full ac-the project, which is now be-counting standards before the councils of the sponsor-to counting standards before tha fore the councils of the sponsor-to the sponsor-to the sponsor-to the project, which is now be-counting standards before tha fore the councils of the sponsor-to the sponsor-to

of published accounts of the 300 'tember this year.

major British listed companies Fierce records only ten instances Fierce (1975, 9) where qualified audit The dep

cause of the use of the LIFO companies.

basis of stock valuation hy a The 13th standard will almost project, or even of the whole red indefinitely. basis of stock valuation is a The 13tb standard will almost project, or even of the whole red intermitty. subsidiary, two because of the certainly deal with the account- accounting standards pro- The revised deferred lax accounts prepared for all treatment of advance corpora- ing treatment of research and gramme. It was only when com- accounting proposals, published accounts prepared for all tion tax, and one each related development expenditure. After panies began to adopt the stan- in May, in exposure draft 19, after January J, 1978. to the translation of foreign strong pressure from the Society dard, and, large deferred will have a major impact on after January J, 1978. Another standard which has currency loans and the calcula- of British Aerospace Companies, liabilities began to build up in companies after-tax profits and Account of the standard which has tion of earnings per share. ASC's

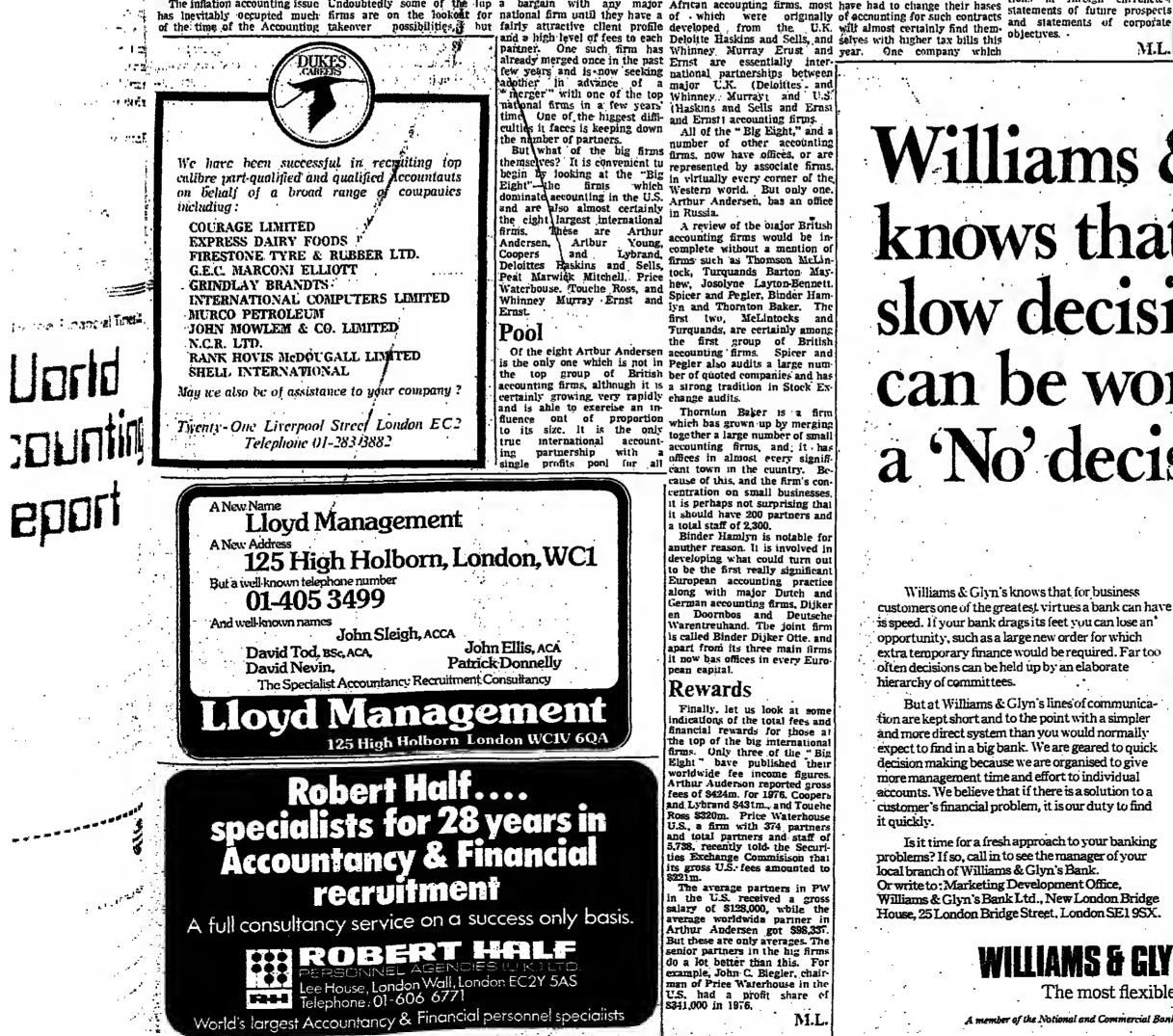
In addition there were 31 Instances (1975, 32) in which comments were included in audit reports which did not amount to a qualification, hut-

which in some cases may have

HAL AGOONT

pany does not feel that a par- major accounting firms. To to be seen.

고 같



NO SINGLE factor can have Standards Committee (ASC). (ED 14) on this subject were of ASC's proposals hecame contributed more to the ac even though the detailed withdrawo and replaced by the clear. The reality turned out to be exposure in the past seven years current cost accounting has ED 14. Which required all far different from what the programme. Conceived in tha ing group headed by Mr. curred, ED 17 said that develop dustry had ever expected. wake of a series of accounting. Douglas. Morpeth, the ASC ment expendium of a series of accounting. Douglas. Morpeth, the ASC ment expendium of alternative tion of this is the fact that the over the life of the products ciation rates were at an all-time accounting practices available to om the whole been a notable success; No fewer-than nine account. Solution of the isolosure of one in 1970-being resume from a special interest success; No fewer-than nine account. No fewer-than nine account. Success; No fewer-than nine account. No fewer-than nine account

accounting policies in published existing proposals on research forward development expendi- account for 25 per cent. of all accounts to others on earnings and development and SSAP 11. ture, whereas 130 wrote it off. halance sheet liabilities. Yel it

counting standards before the fore the councils of the sponsor required companies to set up Before long, industrialists and end of the year. ing eccounting bodies for deferred tax liabilities for all accountants in iodustry started The English Institute of Char- approval. Publication of the timing differences where there to claim that the standard had tered Accountants' 1976 survey standard is expected about Sep- was a disparily between the date been issued without adequate

original . I proposals accounts, that the real impact the structure of balance sheets.

FITTIS CONTINUED FROM PREVIOUS PAGE

which in some cases may have involved a breach of an account- 'Another possibility' for some whether there will be another partners. Other firms such as its requirement that companies cussion paper on number of the larger medium-sized firms merger on the Harmood Coopers and Lybrand, Peat should recognise profits on statements under research are example of this is where a com- is a takeover by one of the Banner/Deloittes scale remains Marwick Mitchell, and Price long-term contracts over the the value added statement, the pany does not feel that a par- major accounting firms. To to be seen. ticular standard suits its clr prove attractive the medium- A few medium-sized firms are ships of U.K. firms and fairly than nn completion, as some cumstances, and the auditors sized firm would need to have only too well aware that they autonomous U.S., Australian, construction cumpanies had agree. The inflation accounting issue Undoubtedly some of the lop a bargain with any major African accounting firms, most have had to change their hases the inflation accounting issue the lookest for national firm until they have a of which were originally of accounting for such contracts

already merged once in the past Ernst are essentially interfew years and is now seeking national partnerships between adother in advance of a major U.K. (Deloittes. and "nerger" with one of the top whinney. Murray 1 and U.S.

- ED 16 Supplement to Extraordinary Items and Prior Year Adjustments Accounting for Research and Development

international standard on con-

Exposure drafts are also in

course of preparation un lease

solidated accounts.

- ED 18 Current Cost Accounting
- ED 19 Accounting for Deferred Taxation

Accounting for Foreign Currency Translations Consolidated Accounts Accounting for Leases-lessor and lessee Accounting for Pension costs Post Balance-Sbeet Events

Analysed Reporting.

tember this year. Fierce at which income was recognised consultation. It was too fur commercial purposes and academic and out of touch with Under ED 19 most companies' look measures to prevent this that at which it was assessed reality, they claimed. The Con. reported post-tax profils will happening by the use of a com-The depreciation standard for taxation. The main differ- federation of British Industry rise by between a quarter and plex tax avoidance scheme was ences were those arising from become the million reint of a third, while net speets in the the formation of the second secon reports bad been issued as a re- will contain one point of con- ences were those arising from became the rallying point for a third, while net assets in the the George Wimpey group. reports bad been issued as a re-sult of non-compliance with statements of standard account-ing practice (SSAPs). Of these, it appears that one related to grants, two to failure to depre-ciate property. one because there was no estimate of tax on potential capital gains, two between tax such as already been ex-ingtants of the time was no estimate of tax on potential capital gains, two between tax such as already been ex-ingtants of the use of the LIFO cause of the LIFO companies.

ciated the significance of the tion of SSAP 11 should be defer. ED 19 closes on September 1 next, and it is anticipated that the staodard will apply 10

caused some debate hut now

SSAP 9, which deals with-the valuation of stocks and work in from The Corporate Report, progress. The main objection ASC's highly controversial dis-

Waterhouse are really pariner period of the contract, rather employment report, statements

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(Haskins and Sells and Lins)

All of the "Blg Eight," and a

ivn and Thornton Baker. The

first two, McLintocks and

Turquands, are certainly among

Thornton Baker is a firm

offices in almost every signifi-

cant town in the cuuntry. Bccause of this, and the firm's con-

centration on small businesses. it is perhaps not surprising that

it should have 200 partners and

Binder Hamlyn is notable for

anuther reason. It is involved in

developing what could turn out to be the first really significant

European accounting practice

along with major Dutch and

German accounting firms, Dijker

en Doornbos and Deutsche

Warentreuhand. The joint firm

is called Binder Dijker Otte. and

apart from its three main firms

it now bas offices in every Euro

Finally, let us look at some

indications of the total fees and

financial rewards for those al

the top of the big internationa

firms. Only three of the "Big Elght bave published their

worldwide fee income figures

Arthur Auderson reported gross

fees of \$424m. for 1976. Coopers

and Lybrand \$431m., and Touche

Ross \$320m. Price Waterhouse

U.S., a firm with 374 partners and total partners and staff of

5,738, recently told the Securi

ties Exchange Commission that its gross U.S. fees amounted to \$221m.

The average partners in PW in the U.S. received a gross salary of \$128,000, while the

average worldwida pariner in Arthur Andersen got \$98,337.

But these are only averages. The senior partners in the hig firm

do a lot better than this. For example, John C. Biegler, chairman of Price Waterhouse in the

U.S. had a profit share of \$341,000 in 1976.

M.L

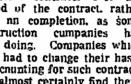
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pean capital.

Rewards

total staff of 2,300.

. . . .



seems to have been generally accepted by most companies is

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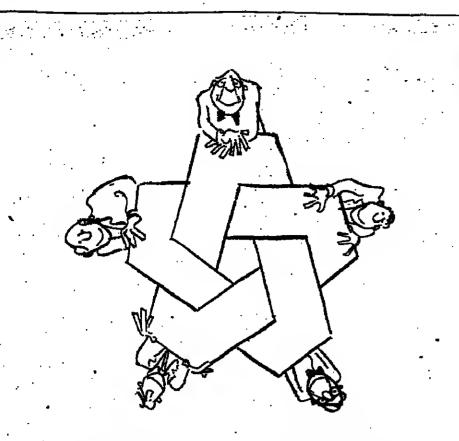
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FC directives

is going on in the U.K. about changes.

procedures, it would be rasy and no doubt convenient to ignore what is taking place in Brussels. But the significance and increasing imminence of some of the European Commis-sion's proposals suggest that this would not be very sensible. The directive which is distinct from other ever, for the sake of European in subsidiaries by a bolding this would not be very sensible. The directive which is likely this would not be very sensible. this would not be very sensible, rompany. Already two company law The De

in the pipeline.

matters such as the publication capital to the minimum required Companies Act. of certain company documents and have more than 50 mem-

and the establishment of com- bers, to ronvart inth private Concessions

compan:es. The second directive, approved by the Council in the approval of the accountancy to the individual (nut consoli- quired and it argues that the multinationals to prepare con-i. December 1976, is of greater bodies, which bave long cam- dated) accounts to both public requirement to give any such solidated accounts for all their significance. It applies to public paigned for a legal distinction and private rompanies. al- figures should be dropped aftar EEC operations (a so-called companies and deals with the between proprieturial and though certain concessions are say; five years. West Germany, "Community" consolidation 1: formation and maintanance of stewardship companies. The allowed for the latter. their capital. It will necessitate more would make it a lot easier The proposal contains exten- it distrusts any method of for sub-groups uperating within upwards of a dozen amend- for the profession to develop sive provisions on the lay-outs infigition accounting on the the EEC: and horizontal conments to U.K. company law, auditing standards which would of annual accounts, the valuation grounds that it only leads to solidations for alf EEC and these will have to be en- be applicable only to larger methods to be adapted in their bad habits. acted within the next two years, companies and may well he preparation, the contents of the acted within the next two years, companies and may well be preparation, the contribution of these amend- entirely unsuited to family annual report and provisions undergone four readings in a The seventh directive has ar-While most of these amend- entirely unsuited to family annual report and provisions undergone four readings in a The seventh directive has ar-While most of these amend- entirely unsuited to family annual report and provisions undergone four readings in a The seventh directive has arand relatively insignificant, two The second important change the accounts.

Inflation

accounting

wITH all the controversy that will bring about important which will result from the The most striking feature of accounting, company law, and directive further emphasises the this directive is its standardised the rights of shareholders

thing else the unportance of Dragging

ACCOUNTANCY IV

and professional disciplinary action of the original disciplinary action of the original disciplinary action of the action of th and professional disciplinary panies of 25,000 units of account and it was a condition of its These look like railway time- interests. procedures, it would be rasy (to-day, about £16,0001, which approval that Britain and Ire- tables and are certainly allent Far from adopting the British

The Financial Times Thursday June 30 1977

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des autres

ders

different. The Commission's view, adopted from German different.

Already two company law directives bave been approved, another is likely to be approved to is year, and several more are in the pipeline. Integration in the pipeline. Integration in the pipeline. Integration in the pipeline. Integration in the inpinitance of inpinitance o The first of these directives vate company must limit the force it will transform the all but a few so-called political The directive is as already in force when when a first of these directives are company must limit the force it will transform the all but a few so-called political The directive is The directive is concerned

was already in force when number of its members to 50, presentation of annual financial points. One of the most im- primarily with the group as an Britain joined the EEC. This would enable existing pub- statements. The directive is portant of these is a provision economic entity, and it ignores Approved by the Council of the companies, such as housing likely to be brought into force in the directive which requires the separate legal status of the Ministers in 1968 it simply not be companies, such as housing likely to be brought into force in the directive which requires the separate legal status of the Ministers in 1968, it simply pro-associations, which are unable by extensive amendments in companies which have adopted individual companies in the vided for a number of basic to increase their subscribed the second schedule of the 1967 inflation accounting systems group. such as CCA to publish detailed Apart from overall consell-

historic rost figures as well. dated accounts for a complete

ress. to ronvart into private Concessions ompantes. Such a more would meet with The fourth directive applies cost informatian should be re- the following: non-EEC based , the approval of the accountancy to the individual (nut control) however, has mada il clear that sub-consolidations at all levels businesses which come under

The fourth directive has central and unified management. Council uf Ministers' working Eronomic and Social Commitparty, the last af which was in February this year. Matters are the and the European Paritanew in the hands of the Com. ment. It next comas before a mittee of Permanent Represen. working party of the Council tatives-the member States' far a series of detailed line-by-ambassadors in the EEC-and line readings a process which is ssuming it can resolve the out, likely to take at least two yaars ding points the proposal to complete. Once it has been will then so before the Council approved hy the Council, mem-Ministers for formal ber States must introduce lagis-pioval.

of the way, attention is then a furthar 30 menths, likely to move to the draft seventh directive nn consolidated accounts. Ostensibly this :

with the fourth directive out will have to take effect within ML

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schedules

indeed-members of the English almost regardless whatever

standard. hy is

mentation of a current cost ac- stock market, bankers and other number of public hearings, * firmual revolution in the basis of counting standard, and it is still potential sources uf finance, radical innovation in the proan open question as to the during inflationary times. Pro. cess of developing accounting exact form which it will lake fits rise inexorably skywards standards.

standard nn deferred tam summarising views and structs whereby companies will effec-

IT IS four years sioca Mr. Peter to large quoted rompanies than But it looks as though the directive simply requires all Walker announced the setting to small private ones. Even Morpeth Group has been forced those EEC countries not at up of the Sandilands Committee, within the publicly quoted sec- to chaoge its ideas substantially, present having it to introduce and inflation accounting is still tor of industry finance directors Its immediate task is to cope legislation to make companies with well over 500 submissions publish consolidated accounts. in an untidy mess. The Morpeth are torn in several directions. Steering Group, successing in On the one hand historic cost put to it. In a short time- But on closer examination it Sandilands, recently announ- accounting is a very flattering perhaps next August or Sep turns out that what is actually ced further delays in the imple- way of presenting results in the tember---it proposes to hold a being proposed amounts is a further delays in the basis of th

Current thinking is that the Institute of Chartered Account streases the salarce sheet may Morpeth Group, will public ants are threatening to reject rereal. This ensure it effect is sories of papers later if the idea of a compulsory CCA heing enhanced by the new year on various EDAG

SIDIE FOURSES OF

around 25 and who is perhaps looking for his her first appointment. Responsible to the company secretary. the successful applicant will be engaged in a wide job function ranging from Financial Budgeting to Cash Flow Control.

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McVITIE'S

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3

A new position of Assistant Group Treasurer has arised at the Group Headquarters in Isleworth. Reporting to the Group Treasurer, the successful candidate will assist in : controlling the Group's banking strangements throughout tha world: .-supervising the Group's taxation affairs; financial investigations into potential

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general agreement? tively only provide for current reach Essentially it is because the cost taxes on historic cost pro-interests of a number of widely fits — thus shedding the rostest differing groups have in he re-concided. Within the accounting possible statistical light on their profession itself there is a split hetreen those working in large

actionating firms, notably as Dangerous ims and employed as account. nts and finance d'rectors in industry. Various academics are meanwhile taking a vociferous part to the debate. Whitehall, though deliberately keeping out of the limelight, casts a watch- able - if only internally. Moreful eye over the whole sceee. over high profits can be politic-It was Whitehall which set up ally damaging—ona reason wby the si-he Sandilands Committee in the banks are so keen to get 1979. the what was widely assumed to he something knocked off at an attempt to head off the pro-fession's then imminent adup-tion of current purchasing: Government the persuade the power accounting. Govern-ments, and more particularly tax concessions. the civil servants behind them. A third point is that inflation the English Institute. The signs

a leap into the unknown. thick wedge.

This led to the Sandilands This led to the Sandilands are clearly visible in one of see the profession guing the key submissions—from the through with a strong, standard general inflation, only a set of finaoce directors—to the Mor- such widespread grassroots individual price rises. The report's avowal of a multiplicity of specific price indices was far ED18. more to official taste. But it lad straight to a head-on con-

which immediately realised that duction of current cost account with nionetary itams unindexed they might be left in an exposed positioo wheo it came to account. and only after a tax relief or profit contruls, Tha Morpeth Group, given 'Alled, such as the Government the task of turning the Sandi- adoption of CCA for tax purands recommandations into a poses, and after a pariod for workable standard, made the trial and error, would CCA be mistake of assuming a greater used for the main statutory

measure of agreemant than to accounts. Significantly, the Midfact existed.

lands finance directors were So the draft standard ED18 unabla to reach any consensus proved to be a comprehensive on monetary items. documeot whan it might have Such submissions have prebeen wiser to begin with some- sented striking contrasts to the

the should be through a

supplemantary profit and loss

numbar of cooditions were ful-

thing simpler and phase in fur- ambitious ED18. This sought to ther developments over a period sweep away historic cost figures of time. In any casa the Morpeth altogether within a very few attempt to compromise over years, and embraced a range of monetary items by allowing peripheral matters such as leascompanies to adjust for them ing and deferred tax as well as if they wished in their appro- basic questions such as asset priation accounts was always valuations which themselves unsatisfactory. The clearing were treated in a highly combanks have again emarged as pley fashion. strong opposition, this time very There have

There have been attempts by vocal some groups to present simpli Like the hanks. the profes- fied formulae which would still sional accountants have been in maintain the substance and favour of monetary adjust impetus of CCA. There has been ments. They have been deeply ronsiderable interest, for exinterested in the concept of ample, in the recommendations capital maintenance and the of the powerful London Society profits attributable to share of Chartered Accountants. The holders and distributable to suggested method managed to them. Such matters are import include everything from hisant to auditors who are, after toric rost figures to current cost all responsible to shareholders returns and monetary adjust-But this is much mora relevant ments in one p and I account

At this stage it seems clear that lustoric rost accounting will re main for some time, the CCA figures beginning on a supplemeotary hasis-with the two switched around after, say, two years.

Originally a definitive CCA standard was to have been pub-lished on January 31, 1978, with On the other hand it is implementation for large romplainly dangerous if company panies becoming effective for managers actually believe such financial years beginning after July 1, 1978. It is now anyone's figures. and so inflation-adjustad results must be availguess' when a standard will appear, and implamantation is provisionally being deferred for the six months to January 1.

Now the whole process i farther meoaced by the contro versial resolution being pro posed by two members of a small Sussex accounting firm at a specially convened meeting uf

have consistently contrived to accounting involves transitional at present are that the resoavoid anything smelling of difficulties and carries difficult lution, which rejects the intr general indexation to the retail learning problems for husy duction of compulsory, CCA price index, which has been felt accountants. This naturally could succeed at tha meeting to be the thin end of a far too makes them suspicious of taking on July 6. Although this would not necessarily bind the Council These conflicting pressures of the Institule, it is hard to

> widespread grassroots peth Group following the six- opposition. month exposure period for So the entire Morpeth Group programme is subject to pos-The submission urged, first,

sibly a complete rathink by the tag straight to a head-on con-that historic cost accounting Acrounting Standards Commit-frontation with the hig banks, should be retained. The intro- tee. Barry Riley

computations. It is a fully confidential and cost-effective way of saving staff time and effort in maintaining client portfolios with a comprehensive capital history schadula of all pre '65 holdings and current costs, and producing the yaar's schedules of dividends due, acquisitions, and

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The Financial Times Thursday-June; 30 1977

HOME NEWS

to-day.

Planning application 'wrongly worded'

BY JAN BREACH IN WHITEHAVE

PARTS of the plauning application by British Nuclear Fuels for its proposed thermal

reels for its proposed thermal acide reprocessing plant at Windscale may have been im-preperly drafted. Mr. George Dobry, QC. act-ing for the Government of the file of Man, a principle objec-tive to the proposal, told the public loquity to Whitehaven yesterday that the initial appli-ention a year ago was invalid on three counts.

Re-submission

These were: The applicatino related ooly to structures of 20 metres high or lower, that appropriate plans had not been exhibited according to the requirements of the Town and Country Planniog Act; and that outline planniog permission

Builders,

face slump

next year

same period last year.

the private industrial sector sea oil.

could not be granted for a plant, but only for a site. Although Mr. Dobry later made plain that he was out calling into question the validity of the inquiry, be asked that Mr. Justice Parker, the chairman, make a decision on the rightness of his sub-missino.

28 per ceot. rise in employ-meot. would arise from con-If drafting crrns have been committed, the applicatino or parts of it may have to be re-submitted and a new under-standing reached between the

'Friends' challenge Department of the Environ-meot and the Inrai planning authority, Cumbria Coonly Couocil. Mr. Justice Parker may make his views known index Mr. Scott reported that British Nnelear Fuels was studying schemes to create fur-ther employment on the Wind-scale site which would generate unemploymeot.

at Strathclyde beauty spot

The inquiry is pursuing proofs of evidence submitted by Mr. Arthur Scott, the com-

pany's secretary, who has given an outline of employment pros-pects at an eolarged Windscale plaoi. This, he said, might also inclode a plutonium-reproces-sing facility. He re-emphasised the State-owned company's conteotioo that 1,000 more jubs, a

structioo and running of the

mpre jubs in an area of high The oew plant would be io

Petrochemical plant to be sited

operation by 1979 if planning permission was granted by the eod of this year. His figures were challeoged by Mr. Raymond Kidwell, QC.

QUIA

NINDSCA,

acting for Frieods of the Earth, THE NUMBER of houses unfit quoted figures showing for occupation fell by 356.000 in England between 1971 and 1976. who that local empinyment pros pects had deterinrated since Wiodscaln had beco in operaaccording to Department of the

Mr. Con. Allday, the com-pany's managing director, has said that he was pleased with the way his cross-examina-tion had proceeded. Speaking from his bome, where he is resting after seven days in the compared with J.15m. to the 1971 survey. resling after seven days in the witness stand, he praised Mr. Justice Parker for his "very great grasp of the issues and his perception of each in-dividual point."

794,000 **Freedom of Press** being eroded says Shawcross to live in

FINANCIAL TIMES REPORTER

PRESS FREEDOM is being to assist the council in fullowing sleadily eroded as the U.K. moves up his allegations during the towards being a corporate state, autumn 1974 general election Lord Sbawcross, chairman of the campaign that cohorts of dispress Council, says to day.

Press Council, says to-day. tinguished journalists were in his foreword to the council's combing ubscure parts of the annual report, he calls for country in a search for anything "eternal vigitance" and a will-true or fabricated which could ingness to fight for liberty which, he used against the Labour Ecvironmeot. Based on a sample ingness to fight for liherty which, he us survey last autumn, the Depart. to equality. While the Press in This homes were nofit at that 194,000 general recognised its responsement is built to equal the ingness in the press in the press in the built of the press in the press in the press in the press in the press is the press in the press in the press in the press is the press in the press in the press in the press is the press in the press in the press is the press in the press in the press in the press is the press in the press in the press is the press in the press in the press is the press in the press in the press in the press is the press in the press in the press is the press in the press in the press is the press in the press in the press is the press in the pres

to equality. While the Press in This was followed by a state-general recognized its responsiment that police inquiries were bilities it would be idle to sug-taking place, but Sir Harold gest it always did. refused in put his case to the The composition of the press formation of the press formatio

survey. The north and north-west had gest it always did. The sor equals circulation Press Council. In which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-techniques still cootinued "even in which he dismissed the sig-ferstion compared with just under a quarter in the south-east and just over a quarter in the rest of Overall the Press Council was "Neither the constitution on the constitution contribute and would be the recurrent of the press Council the press Council was "Neither the constitution on the constitution contribute and would be the recurrent of the press Council was "Neither the constitution on the constitution contribute and would be the recurrent of the press Council was "Neither the constitution on the constitution contribute and would be the the recurrent of the press Council was the recurrent of the press Council was the south of the press Council was the recurrent of the press Council was the south of the press Council was the recurrent of the press council was the press council was the south of the press council was the

(just over a quarter in the rest of coveral) the Press Council was "Neither the constitution nor the jumped by £7.7m. to an estimated for the light of t

worse repair than those in other

Labour policy on jobs attacked by Scots MP

BREAKAWAY Labour MP Mr. Government to return to its

for the first five months of 1977 to £94,4m, against £88,9m, in the corresponding period of last year Fires at two warehouses accounted for nearly a quarter of May's damage. One in the North East caused damage of around £4m., and once in the North West £1m.

There were 14 other fires last

last year

rose to £11bn. U.K. CHEMICAL industry sales

last year wore an estimated filhn, according in a leaflet pub-lished yestorday by the Chemical

Industries Association. This com-licitor, pares with 55 9hn, in 1975. Before in value-added terms, the inlorials and Islanders has it was very limited." Justry is the third largest in the devised a novel approach to The work was carried out by 34 U.K. after mod/drink/inhacco regular sappers from several and merbanical engineering. RE Regiments and 21 terri. The leaffel shows the chemical lorials from a TAVR tears of industry grew 3.3 times as fast

The forecast says orders for house-building in the public sector during the first four months of this year were 38 per cent down compared with the Prospects for the second balf of the year are hetter, and the market is already improving in FARMING AND fishing are the If the Board has its way; the

This is the main conclusion of orders here for the first for the Highlands and Islands the exploitation of species which mooths of 1977 were 40 per cent. Development Board annual report of the Hebrides and has

and nutput in the first quarter: Underlining the importance of exploit them. volunteer reserves, has pro-was running at over 14 per cent. land use, Professor Kenneth exploit them. vided the remate island, nwned was running at over 14 per cent. land use, Professor Kenneth exploit them. vided the remate island, nwned professor Kenneth exploit them. vided the remate island, nwned hy Jord Strahcona, wilh iwo overall output in 1977 is ex- perimental commercial deer 1976. Existing oil related The diesel-powered generaling pected in rise by 4 per cent with farm, whose establishing at the an important part of the professor in 1978, he an important part of the professor in the professor in 1979. during 1977, we have professor in 1979.

market is already improving in transition action has highlight and and islands in the Board has its way, the the south East-an area which key to the economic health of public will have to acquire a table THE TINY Hehridean island in from the private honse market. In spite of the wealth of North deep sea fish. The private industrial sector sea oil. thanks to a three-week Army operation.

Engineers regulars worked alongside terrilorial Army volunteer reserves, has pro-vided the remote island, nwned

stages of decay.

Exercise Revolt. In which Royal Half the £25,000 cost was met by

evercist

lics and a £20-a-head levy on the locals. The Army installed the equipment and put up nearly 40

2

poles in corry iwo miles of The Rev. Ron Grawford, the cable free as a training island minister, said: "We cable free as a training island minister, said: "We evercise, have always had electricity,

cona's father in the early the Army which with terri-fifties and now in varying torials and Islanders has

Colonsay Community Electricity Association, a non-profil-making limited company largely run by the isladders.

to Highlands' prosperity Regular electricity for remote island hut this gives us a

in the island by Lord Strath- The exercise marks a first for

providing power lu Isnlaled , communities where ensts would

the Highlaod and Islands normally be prohibitive. Development Board with the rest coming from local authors. The scopply will be run hy the

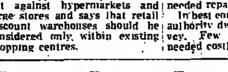
more reliable, supply. Before Il was very limited.

power experts. as the rest of U.K. Industry in The equipment was ferried in the 10 years to 1976. By comthe Island by tank landing parison. the ratio craft from Benbecula. Many fiermany was 1.7. In France 1.3, of the terrilorials, Electricity, in the US 2.2, and in Jaoan 1.1. Board workers, engineers and 1.1.5 Chemical Industry Forts mechanical experis look their, -1977, CIA Publications, 93, annual holiday in perform the Aberry Embankment, London exercise. SEL TTV. Free

It attaches great importance to

Farms and fish are key

up on the same period last year. for 1976, published yesterday, of the Hebrides and has and has and hutput in the first quarter. Underlining the importance is accelerated work on how best to



Ali lais for

houses

BY STUART ALEXANDER

unfit

BUILDING INDUSTRY output A FIVE-YEAR plan to counter The plao also designates sites admitted vesterday that if working costing f1,000 or over. aext year is expected to sink to population decline and high un-its lowest level since 1963, but a employment in Strathclyde, at irvine, marine engineeriog at per cent, unemployment rate, south-east and 13 per cent, in the sligbt upturn of 2 per cent, can Scmiland's biggest region, was South Hunterston and metal would probably he solved by where. be expected in 1979, according published yesterday. to the midyear forecasi of the in includes the building of a ton, all in Ayrsbire. Material Producers. This year ontput is expected to Loch Long, This would give the be 5 per cent. Inver than last, area a stake in the oil industry would give the be to the midyear forecasi in the last, area a stake in the oil industry below of the one with the process of the process of the one with the process of the process of the one with the process of the one with the process of the pr

National Council of Building giant performencial plant in the Material Producers. Migration. say the planners, is from public to private housing This year, only ut is expected to be 5 per cent. Inwer than last. Migration. Says the regional council. New work is expected to thrife regional council. The draft plan, after public of approval thrife regions council. Says the regional council. The draft plan, after public of approval thrife regions council. Says the regional council. The draft plan, after public of approval thrife regions council. The draft plan, after public of approval thrife regions council. The draft plan, after public of approval thrife regions council. The draft plan, after public of approval thrife regions council. thrife regions council. The draft plan, after public of approval thrife regions council. thrife regions c



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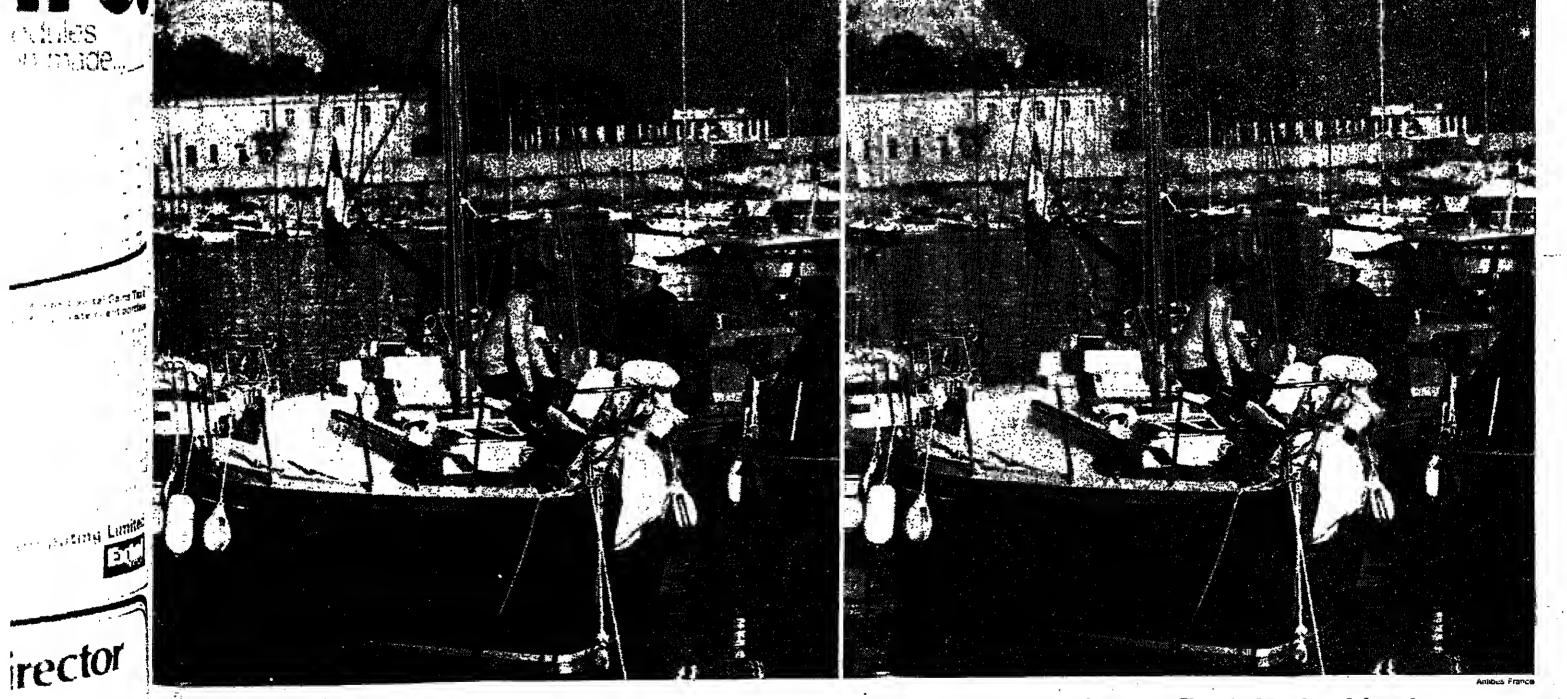
damage

up £7.7m.

fire

20

11



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HOME NEWS

Tobacco groups poised to launch substitute cigarettes to-morrow

BY STUART ALEXANDER

12

cigarettes containing cellulose coupons. substitutes hegins to-night for Manufacturers were given a big seloack to the products: to-morrow's launch of 11 new cicarance to use the substitutes worldwide. hrands by the three main by the Independent Scieotific The companies claim that the: tohacco manufacturers. The culmioation of many tee the Huoter Committee) oo years research and a total invest- April 1. ment of over £40m., the new brands are heing hearily pro-would go no further than to say mated. It is expected that £4m. that the substitutes were no will he spent in advertising uver the initial four-week operiod Three hrands each are being use should be the setting up of less than the all-tobacco equiva-

Three hrands cach are being use should be the setting up of less than the all-lobacco equiva-troduced by the two sub-long-term sludics into the effects lents.

use U.K. airports

By Michael Donne. Aerospace Correspondent

BY RAY DAFTER

THE NUMBER of passengers using U.K. airports continues to rise. During May over 3m. passed through the served airports owned by the British Airports Autority, Including Heathrow and Gatwick. That was 4.S per cent. more than 12 months before. Traffic at Heathrow during Aay anounted to just over 2m. the steel, forging, ceramices and May anounted to just over 2m. the steel, forging, ceramices and May anounted to just over 2m. the steel, forging, ceramices and May anounted to just over 2m. the steel, forging, ceramices and manufacturing facilities in the steel, forging, ceramices and the steel. forging the steel. forging the steel. forging

ments was much smaller, at 2.8

per ceni. For the 12 months to the end Discount markets stress

DISTRIBUTION of the new in packs of 20. None will offer will mean export orders for both cigarettes containing cellulose coupons. NSM and Cytrel. Failure will be

W. D. and H. D. Wills, and tohn cliquettes containing substitutes, had to overcome some difficult Player. A further three come The terms of these studies are design problems caused. In the from Gallaher, and two from imminent. early stages, by a tendency for

from Gallaher, and two from iniminent. Rothmans. The industry expects a high the ash th scatter easily. The industry expects a high the ash th scatter easily. trial rate for the new blends-Meanwhile the signing of the sampling teams. Imperial is also paign for substitutes. Both Gallaher and Rothmans offering a free pack for every the Celancse Corporation of

clusion of the health warning

ICI plans new £7m.

alumina fibre plant

6.600.



azilouital

EEC leaders leave 10. Downing Street, yesterday after an afternoon of talks for a further session at Lancaster House. Left to right they are Mr. Liam Cosgrave [Ireland]. Sig. Ginfio Andreutti (Italy]. M. tilscard d'Estaing (Fraoce). Mr. James Callaghan, Herr Heimut Schmidt (Germany, Ankar Jorgenson (Denmark) and Mr. Joop Den Uyl (Holland).

Scott Lithgow docks **Bamford** is

are using Citrel, developed as messages. The Cellulances Corrotation of the Salaher brands will will will be available only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice of the salable only as the real lest. Success here racing cars are not resolved. The adventice on the salable only as the real lest. Success here racing cars are not resolved. The adventice on the salable only as the real lest. Success here racing cars are not resolved. The two moves are a cleaning the spent on the direct salable only as the real lest. Success here racing cars are not help mating dispersed to the spin mater dispersed to the spin dispersed to the spin mater dispersed to the spin dispersed to

Catherwood says exports must build on success

get £1.1m. under interim plan

He told a Commons select Development Office on this had committee on overseas develop-jaken place. ment that it was clear that in particular the Trade Board sophisticated markels were was examining export perform-generally more suited to British ance of the textile industry, and products

May announced to just over 2m, the steel, forging, ceramics and cases. passeogers, a rise of 5 per cent, while infine at Gatwick advanced by 12 per cent to reach over 5.000, reflecting the growing use of later any alter to the uncreasingly con-matrix to the uncreasingly con-take and the torough its world-wide network at the end of 1976 was £11:315, A significant feature of the later seveo months. ICl ex-of sales offices and hy Babcnek all financed out of retained May figures is that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation were as that the growth In the number of alteriation and will be the stales. May figures is that the growth In the number of alteriation were as the to be made the to the the stales to reach £2m, by next and Wilcox in the U.S. together In the number of alteriation and with its heencees. In the number of alteriation and with its heencees. In the number of alteriation and with its heencees. In the number of alteriation and with its heencees. In the number of alteriation and with its heencees. In the number of alteriation and with its heencees. In the number of alteriation and with its heencees. In the number of alteriation and were as that the growth with its heencees. In the number of alteriation and the torough its heencees. In the number of alteriation and the torough its heencees. In the number of alteriation and the torough its heencees. In the number of alteriation and the torough its heencees. In the number of alteriation and the torough its heencees. In the number of alteriation

Whitehal] at odds with oil companie

The Financial Times Thursday June SO 1977

By Ray Dafter, Energy Correspondent

OFFSHORE OIL operators mile heading for a fresh confro tation with the Government.

The North Sea all compani-are openis angry that the appear to have been left a of the proposent Energy (.or mission being set up to advi-the Government un energy strategy. And, more privatel they are concerned that up oll is Howing In substante quantities Mr. Anthony Wed wood Benn, the Energy Scer tary, will begin th apply ne restrictions on production

Department's tnus The stance in shutting down a Brei Field platform until gas inje-time entripment is installed has surprised the industry.

tinmpany officiais vesterita sald it may not have be coincidence that the directiv that It was revealed offshor fields were aircaly meetin hatf of Britain's oil needs.

The Repartment of Energy gave a further indication of it harder line yesierday when confirmed it would not allow production from the Place Field to exceed agreed limit until the operators have at acceptable gas recovery pro gramme.

TTT FREE

Piper. operated Occidental Group, is yieldini ali at the rate of 220,000 barrels a day. It is due to reach the designated peak out put of 250,000 h/d by the enr of September but progress or the field indicates that it could produce oll as much higher

rates. tt is known that Occidental is planning both a new production profile and a scheme for recovering the large volumes of accordated gas which is now being flared and wasted. lasted more than 12 days.

The company said yesterday: "We are having discussions with the Government on certain aspects of the Piper and Claymore Fields." Some of the gas from Piper is due to he piped to the neighbouring Clay-

more platform-also operated by Occidental-where it will be injected into the held. In this way it is boped that

Claymore's oil oroduction will he enhanced. But Ocrideotal and its parmers are still left with the problem of capturing and making use of the rest of the gas.

Capital Annuities policyholders Expertise At the same time the U.K.

The company has also com-In a written Commons reoly. In a written Commo

NUMBER of passengers NUMBER of passengers U.K. airports continues to IMPERIAL Chemical Industries The company has increased yesterday that the aim was "to pressing for inclusion of the dry

BY ERIC SHORT

expects to push up sales from the £65m. In 1976 to £85m. this year. In 1976 some 4.960 units were produced below the 1973 peak. This year unit sales should reach

The growth would come from iccreased exports—last year export sales at 57 per cent of

value overlook the home market

investing

Some £4.5m. will be spent on operation before the sbiphuild hulders the remainder of its Repairers National Association present average age of machine ised and vested in British some £6.8m., as a grant, meeting to-day.

handled a total of 34.14m, passeogers, 7.8 per cent. more than in the previous year, with the number of aircraft movements rising by only 2.8 per cent. to

'Lutyens' house

name left the court "happy with taken merely to otean new money emphasising the basic criterion the outcome" after a settlement for development and capital that bilt finance should be set-on indisclosed terms investment but also flexible liquidating. on undisclosed lerms

He had told the court he hought the house at Dorking to 1972 believing it to be the work of Sir Edwin Luiyens, the re-nowned architect. Later he dis-covered it was the work of a lesser-known architect. Mr. Phitip Tildeo.

He sued the vendors, Mrs. Vida Schreiher and Mr. George BRITISII AIRWAYS is still under discussion with the Beaumoni Grani, executors of BRITISII AIRWAYS is still under discussion with the bate Mr. Derek Schreiher, planning to siari Concorde Government there, and London estate agents Struit services to Australia in the first The problem of rights into and London estate agents Struit for 1978. But a firm date has New York also still wide open. and Parker, claiming ibat he had, half of 1978. Bul a firm date has New York also still wide open. yet to be decided.

years with her late husband. Australian Government approved said she also was pleased with Coocorde flights to Melhourne said she also was pleased with coolenter hights to stemburne legal approval for flights to the settlement, because her name in orinciple some time ago, legal approval for flights to had been cleared of any sug-gestion that she had deliberately matters as flight frequencies had This is because the Supreme musicd Mr. Wates. misled Mr. Wates.

"We genuinely believed it was Ganlas These had heen delayed resume sittings until that month, the work of Lityens, as we had by incertainties over the start Since any decisions in lower heen fold lie was the sander of services to New York. heen told the was the san-in- of services to New York. law of Lady Resamunde Ridley.

for whom the property was hui!t.

Ministry talks on chemists' profit margins

Financial Times Reporter

City aid for industry

BY MICHAEL BLANDEN

Cargo also showed cocourage THE LARGE contribution the availability of funds for working sales of the beavier machines. Ing results during May, with THE LARGE contribution the availability of funds for working sales of the beavier machines. traffic at the BAA's airports finance of iodustry's short-term Volume of commercial bills unns should bring sales of about rising by 13.5 per cent. to reach needs for working capital is handled by the discount market 400 units. 53.300 tonnes.

emphasised

emphasised in the discount has risen almost 20 lines from Inarket's submission to the £152m, quoted hy the Radcliffe Wilson Committee on the City. Report for the end of 1956, to The London Discount Market nearly £3bn, at the end of last

LUIVENS NOUSE dispute ends happily THE High flourd dispute over Mr. Paul Wates' C385.000 house in Surrey was settled yesterday, Mr. Wates. 29, a director of the huiding company of the same name left the court "happy with Lundon Discount Market nearly £3bn. at the end of last Association's first submission underlines the revival in the last "This fact alone is sufficient testimony to the diligence with the association says that pro-The association says that pro-The association says that pro-the committee, should not he character of the bill business. The association says many of the same taken merely to mean new money emphasising the basic criterion

No date for Concorde

with the attitude of the Port of

Concorde may not be able tu win

service to Australia BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

paid more than he should. yet to be decided. with the attitude of the policies of the dangers of the socialist Environment and ton-miles) grew by 20 per cent. Environment. SERA, They's Control of the dangers of the dangers of the dangers of the dangers of the socialist Environment and ton-miles) grew by 20 per cent. Environment. SERA, They's Control of the dangers of the socialist Environment and ton-miles) grew by 20 per cent. Environment. SERA, They's Control of the dangers of the socialist Environment and ton-miles) grew by 20 per cent. Environment. SERA, They's Control of the dangers of the dang One possibility now is that the trade could reverse the "We genuinely believed if was forming and the national airline, summer vacation and will not

Norton offer may break pay-out deadlock

BY PETER CARTWRIGHT

£.

'Tell public of asbestos danger'

By David Freud, Industrial Staff

AN EDUCATION programme is needed to convince shopkeepers and builders' merchants of the danger of white asbestos, the Consumers' Association, pub-tishers of Which ?, said yester-

The association told the Advisory Committee on Ashestos on the finai day of a Ihree-day public hearing in London that many shoukeepers believed only hlue ashestos to be dangerous. with white comparatively safe.

This view had been fostered by CAR POOLING should be fos- in goods transport, the fact and passing the costs on to the the industry's publicity material. Thered to give people access to that the annual tonoage of community by demanding more cars while reducing the actual freight carried remained static roads. The voluniary scheme to warn in the Socialist Environment and ton-miles) are the annual tonoage in the socialist Environment and ton-miles are the source to the socialist Environment and ton-miles are the socialist Environment and ton-miles are the socialist Environment and ton-miles and ton-miles and ton-miles are the socialist Environment and ton-miles are the social so

Workers' Union and works coovenne in an ashestos-coment factory, whit said in his opinion the official two fibres per cubic continuere dust level standard was safe.

Financial Times Reports

HUNDREDS OF elderly chronis

inter training of the former employees niciparity in the case of the second and t

THE Policyholders Projection evenl of an insurance company During the year to March 31 Board paid \$1.1m. to some 3.200 running into difficulties. the board's income totalled policyholders with . Capital The Act provides that policy. £1.57m. from the levy and bank Annuities, the life company at holders should receive 90 per interest, Expenditure was £1,15m. present in provisional liquida. cent. of the benefits under the and after toxation £382,000 was tion, in the 12 months to March policy if they are not considered carried forward. Payments to 31, the Board's annual report excessive. But the board has the present is an after toxation forward. Payments to present and after toxation forward. Payments to present and after toxation forward. Payments to are carried forward. Payments to are carried to be much lower to an after toxation forward.

The brard was established in in 1975 on life policies effected resources of Fidelity Life. This November, 1975, under the that year. That raised \$1.5m, commany is now being adminis-Policyholders Protection Act, which covered the interim tered as a closed fund hy 1975, which is concerned with payments and administration Norwich Union Life Insurance protecting policyholders in the expenses.

reveals. These payments were made under an interim scheme arranged by the board whereby policybolders would receive £1.5m. levy To per cent of henefits due under

policybolders would receive **L1.-SIN. IEVY** To per cent of benefits due under their contracts with Capital through a levy on insurance com-Anouities. In April aod May a panies' premium income. It made sorted ont. A total of Elm was further £141,000 was paid out a levy in August 1976, of 1 per paid to some 4.000 policyholders, under this scheme. The board Bnances its activities Fidelity Life policyholders while in August 1976, of 1 per paid to some 4.000 policyholders, cent. of premium income received hut the money came from the The board was established in in 1975 on its policies effected received receivers of Kidelity Life received received receivers of Kidelity Life received received receivers of Kidelity Life receivers of Kidel

Society.

likely to make further reoreseniations to the Government. "We hape the door will be left

said it could not comment until the full composition of the commission had been

determined. Il pninted out ihai seven sents-reserved for contailies-had silli to be filled. Whether the U.K. Offshore Operators' Association is cligible for one of these seats

the trade could reverse and the issue of after the Government's Trans-use of lahels and the issue of after the Government's Trans-warning instructions when sell-ing products should he made Mr. Bob Day, on behalf of the Achestos Cement Manufacturers, and contribute to a recovery in the North-West could are still 60 miles of gaps to be Ashestos Cement Manufacturers, "liberate people from their cars." A WARNING that economic area over the past 20 years there Association, said: "Of #7 the traosport policy which fully re he carlously delayed by following are still 60 miles of gaps to be

Association, said: "If all the safe energy and contribute to a recovery in the North-West could are still 60 miles of gaps to be ashestos coment is the safest to manufacture, the safest to use trial requirements." In the region is given in a region's development.

of services to New York. lenged and taken to the Supreme Another element in the situa- Court, the chances of passenger lion is supersonic nverflying flights starting before the aulumn in the safest to the general fostered by had planning de- North-West Roads Groups. of the Government's own trans- operating conditions ip the He was supported by Mr. cisions forcing people in travel it claims that despite the part strategy in which road Arthur Pettifor, a senior official further for amentics such as development of an advanced huitding is to receive lower clearer within the next month In the Transport and General shops, hospitals and recreation. network of motorways in the priority.

Report favours car pooling

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

ACCOUNTING STANDARDS COMMITTEE STATEMENT Current cost accounting progress

Offshore Operators' Association said it was disappointed that the Government had not recogulsed the importance of North Sea nii companies in the estabtishment of the Energy Commission.

The association which was not mentioned as a potential member of the 22-man commission, sald that It represented that part of industry which would be producing over half of Britaiu's totai requirements during the next two decades.

Oil companies would have invested about £10hn. in the North Sea by 1980. As a result, the association was in a positinu to provide information about exploration, develop-ment and financing, "We teel that Mr. Benn has not recondone in the past and will dn in the fnture." said Mr. George Williams, its director-general. As constituted, the commission will rely on the British National Oil Corporation. Britsh Gas and the Petrotenm Industry Advisory Committee for offshore expertise. It is understood that PIAC. 20 organisation representing down stream activities, has told the Government it is not in a posi-flon to represent the U.K. Offshere Operators' Association. The offshore operators are

open." said Mr. Williams. The Department of Knergy

North Sea should become OF SO.

. . . .



Objective investment advice in agricultural property depends

The Financial Times



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RESEARCH

Car turbines a step closer

ASEA HAS signed an agreement could lead to a major reduction with Velvo's subsidiary United in the fuel consumption of the Turhine, Malmoe, under which gas turhine. Intensive comthe two companies are to develop petition is going on between tha automotive gas turbine parts with automotive and the gaa turbine the aim of achieving more effi- industries throughout the world cient gas turbines for passenger with the aim of solving the Cars. trouhlesome production prob-

cars. troublesome production prob-United Turbine aod ASEA's lems. central research and development Considerable interest was departmeot will work on the consequently aroused when improvement of methods for ASEA disclosed in March this fortning ceramic turbine parts year at the international con-developed by ASEA after several ference of the Society of Auto-years of research in its high-motive Englneers held in pressure laboratory at Detroit, its method of forming. Robertsfors in the north of under high pressure, ceramic Sweden. This is the contre components which retain, their where isostatic Quintus presses high strength at temperatures up eapable of applying 2m. psi and more have heen developed. The Quintus press is used to <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

turbine parts. Child Turbine, too the fabrica-The superalloys in use to-day non of, for example, the blades cannot tolerate opcrating and vanes of automotive gas temperaturea in excess of about turbines. 1,000 degrees C. Ceramic Contact ASEA. Villiers House, materials withstand considerably 41 Strand, London WC2N SJX.

temperaturea, which 01-930 5411. higher



Zilog extends its micro support

beine offered and has been Home been selected hy Fairchild together the functions of order beine offered and has been Home been selected hy Fairchild together the functions of order beine offered and has been Home been selected hy Fairchild together the functions of order office type-approved for base Camera and Instrument Corprocessing, production control station and for mohile use. First such product to be an international data communication while umplemented, the designed within the expanding Welsb electronics industry, it is intended to slot into a sector at approximately Sim, calls for large-scala computers in addition of the communications industry up to 18 SyFA mini-computers to the bost. which has had a 12 to 15 per to link Fairchild facilities in More details from Computer ceot, compound growth for the Asia and Europe with the cor- Antomation, Hertford, House, past several-yearster than an forn'a. The computer network, Rickmansworth, Herts, WD3 ordinary car radio and intended an IBM 370/168 at Fairchild's 2XD, Rickmansworth 71211.

MOVING quickly along the path ment with a minimum of system predicted earlier this month by support or in an enbanced chairman Federico Fagein, environment which provides Zllog bas launched its RIO (Re-locatable input/Output Operat-ing System) which is a faell-the Zilog disc operating aystem. Safe in low and high pressures

INSTRUMENTS Brief events played back at will

AN accurate, quick and constored data can then be recon-region answer to the problem verted to analogue form and of recording transient or recur- "played back" via the chart (two channels) or 50 or 100 ring signals has been launched by recorder as a low frequency (one channel) while the Bryans Southern Instruments. signal: the output from the RAM is moving at 1 cm./sec. Tr Transcribe 10 is a combination is simply slowed down electronic- ing arrangements are pro-

Transcribe 10 is a combination is simply slowed down electronic- ing arrangements are pro-nf solid state store and chart ally. recorder. The input signal--prob-ably from some kind of trans-between two input signals giving The instrument measure ducer such as an accelerometer two independent channels each x 440 x 146 mm. and w in say, an import test---is sampled with its own analogue to digital 13 kg... It can he used, wit at frequencies up to 200 kHz, converter, nr in serial mode with store out of circuit, as a m-converted into digital format and all of the 2048 x 10 bit capacity chart recorder. More fror-stored in a static random access allocated in one channel. memory. The recorded event over, this chart in either 25 or 50 seconds 648 5134).

CALCULATORS Sharp bid on U.K. market

Three watch cells provide square root and percent. marketed in nther EEC count Three watch cells provide square root and percent. marketed in nther EEC count To hours operating life and the Sharp has an output of 1.2m. Models will run from single unit in its black and aluminum calculators a month al the small shops designs to mach case costs just under E2S. moment and claims to lead the powerful enough to serve are excited about the second duced—it has a series of desk. printee. new product which is a calculation and que of machines pro-tor only 49mm thick with a well. Manufacture of these change calculation and are touch-key hoard. liquid crystal machines takes place in Japan to read and service. display and response tone to and Korea and in the case of the Mire from Sharp Electroni show that a key command has slide rule unit and the Elsimate. 107. Hulme Hall Lanc, 1 heen obcyed

NOTICE OF REDEMPTION ...

To the Holders of ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due February 1, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sloking Fund for the Debentures of the above-described issue. Morena Graranty Trust Company of New York, as Fiscal Agent, has releved by lot for redemption on August 1, 1977 at the principal amount thereof \$242,000 principal amount of said Debentures bearing the following serial numbers:



for your ste Tochem until you need it 👯 GKN STEELSTOCK

The Financial Times Sporsday June 30 1977

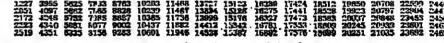
Ilog bas launched 15 KIO, (K locatable input/Output Opera ing System) which is a fer	at- tem	suppor Zilog d	f activi	ties in	cluding	Safe in low and high pres	sures
cated input-output manageme subsystem with a new set monitor cbips and system dis for use with Zllog's disc-base microcomputer system. The RIO comes in two we alons, one for upgrading the Zilog Development System and	nt D: of all es stan- ed stan- exec et- dlsc he with od cons	ata Ira periphe dardisco dile cor file cor operat sole for	nsfer f ral dri d form ncourag nent in or com system	to and vers lines the terchait mands contro	frooi in a id the use of ngeahly al the ol. This	mositive over-pressure or vacuum ditch, Worcs. Redditch 63521. mplosion, hy one, double action. pursting disc. The new rupturing device is Pin-points	defectors, self-contained emer- d. gency lights and carefully worked out evacuation pro- cednres, More from Pathinder at Electric Avenne, Witton, Birmingham B6 7JJ (021 323
the other for use in the Za MCS (micro). The ZSO MCS with Ri becomes a general purpose con	on-the	the adv possible control comman operato:	a syste ds were	e a d m as e comin	ise file though is from	inulo transport and process pres- inre vessels. In addition to the the fire	• REFRIGERATION
puting system for developmer and integration of a user's pr grams into a production enviro ment. The user then has a choir between environ	n part on or u	icularly nattend log (U.)	usefu) cd oper K.). Nic	l in trations. choison	House,	rotection, the danger of implo- tion through vacuum is also a fire alarm system offered i liminated. This new disc-known as Cal- vac-has a perforated positive graphic transparency of d	^{by} Frigidaire
grams in elther a simple enviro	on- (062	8) 3613	i			petais" onen giving full hore outbreak can be indicated enting with no fragmentation, within a few yards.	to UNDER AN agreement with the Frigidaire Division of General
U.K. ECONOM	IC I	[ND]	ICA	FOR	S	upported by a vacuum sirdle prehensive alarm system p hich responds to negative press into the Royal Hospital an	n- Motors, Porter Chadourn of ut Bootle, Merseyside, is to be the id sole U.K. manufacturer of the sole U.K. manufacturer of the
	_	1977	-	<u></u>	976	a knife blade assenthin which patients can walk.	35 Installation and servicing will be operated through dealers and
General Unemployment ('000s) Unfilled vacancies ('000s)	June 1,450.1 168.8	May 1,341.7 165.4	Apr. 1,392.2 155.7		May 1 ,271.8 124.4	the vessel. of Pashinder heat and smol	a distributors supported by the se U.K. group's own obsin of sales and service depots.
	May	Apr.	Mar.	May	Арт	olders designed to ensure association with automatical correct fitting and location. Discs closing fire doors and pr re available in stainless speel, recorded messages that are se	e- suitable for developing countries
Manfrd products [1970=100]	15.879 259.6p	255.1p	15.907 25n.8	5.42 292.0 14.309 214.8	14.196 211.5	Ionel, Inconel or nickel and to the nearest fire station via olders in stainlesa or carhon special telephone.	a adapted to local electricity
Terma of trade (1970=100) Retail prices (1974=100) . Wage rates (July 1972=100)	80.9p 181.7 225.4	180.3 224.6	80.2 175.8 223.9	79.5 155.2 210.5	80.0 153.5 208.8	Special offer of free research if	80,000
HP deht (£m] . Industrial output (1970=100) Retail sales value (1971=100)	Apr. 2.782 103.2 219.5	Mar. 2.737 1113.1 215.8	Feb. 2.691 104.n 218.1	Apr. 2,320 102.4 195.3	Mar 2.297 102.0 188.3	vour productor	
	_	1977			.976	your productor processes have a	multi-pa
Trade and Industry	Мау	Apr.	Jan- May	May	Jan May	critical moisture	aconcra
Steel weekly average ('000 tonnes)* Imports (fob) (£bn.) Exports (fob) (£bn.)	2.616p	2.635	410.9 2.801 2.333	468.6 2.383 2.009 - 0.374	444.3 2.106 1.874 0.257	Content. £250,000 DAMAGE was caused to the engines of a	framear
Visible trade balance (£bn.) -			Jan		Jan	large motor vessel due to water in lubricating oil. 11 LIVES WERE LOST in a cargo vessel because of	
Cars ('000s)] Commercial vebicles ('000s)] Bricks (millions)	Арт. 126 31.0 400р	Mar. 93 34.9 490	108 34.4 423	111 30.4 467	Apr 115 31.3 456	an over-wet cargo of anthracite duff. MOTORWAY CLOSED by excessive cracking in the surface as a result of the concrete mix being too	thinks he
Cement, weekly average ('000 tonnes)" Furniture (1970=100)****	296 135p	301 158	268 157	303 151	293 157	dry on construction.	Tota das
Houses completed ('000s) TV sets ('000s) ‡‡	23.6 194	25.0 225	22.7 209 Jan	25.9 170	25.4 181 Jan,-	TRODUCTION MACHINERY BREAKDOWN through failure of ironcast parts because of lack of water in the foundry sand.	getades
Man-made fibrea (m. kgs.)* Radlos, radiograms (*000s1‡‡]is Raw cotton, weakly averaga	Mar. 55.5 387	Feb. 50.3 366	Mar. 51.8 499	Mar. 54.1 248	Mar. 53.25 368	LARGE EXPORT ORDER REJECTED due to flaws in valuable pottery collection because the china day used was ioo wet.	award, si
('000s tonnes)§ Petroleum (m. tonnes)h	2.07 7.654p		2.3 7.500 105	2.27 7.979	2.33 7.509	These are just a few of the many examples of serious losses which could have been prevented	
Hosiery (1970=100) Washing machines ('000s)† Engineering orders on hand	98p 90.6	104p 102.5	87,2	90 74.7	97 80.3	by regular use of 'SPEEDY' MOISTURE-TESTER, Over 60.000 SPEEDY'S are now in use throughout	sign here
(1970=100)**	92	92	91.7 Jan	93	94.7 Jan	the world in many branches of industry and commerce. A simple test carried out by even unskilled labour, anywhere and anytime, will give	U
Machine tools (fm) † Electric cookers ('000s) { † Raw wool (m. kilos1 §	Feh. 31.2p 92.3 10.2	Jan. 36.9p 87.3 10.3	Feh.	Feh. 30.4 88.0 9.6	Feb 30.1 75.1 9.8	an accurate measurement of moisture content time after time and thus preclude the possibility of expensive losses,	
	1977	• • •	1976	_	1975	It is possible that the amount of water in the material of your product may be cribical, if so you cannot afford to ignore it. We will gladly test your	
Consumer spending (£bn.		4th qtr				material absolutely FREE OF CHARGE and	
1970 values) Motor trade turnover (1972=		8,955			35.413	SPEEDY can help to solve your problem and if necessary give you a demonstration of its capability.	
100) Bnilding and civil engineering (£bn.)e	202 3.869p	175 3.246	166 2.963	174 3.131	143 2.902	confidentiality.	1 10.
• Production. † Deliveries. ‡ Ne	•					Please write for details of this unusual offer to:- Peter Halliwell,	منالص

• Production. † Deliveries. † Net sales. § Consumption. •• Seasonally adjusted. †† All manufacturing Industries. || Excluding car radios. 12 Deliveries, U.K. made and imported sets. d Prices. f Incinding conker griller toasters. e Value of ontput. ¶ United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption. n.a. Not available. s From Feb. 1995 figures will exclude radiograms.

Please write for details of this unusual offer to-Peter Halliwell, Moisture Content Research Officer,

Thomas Ashworth & Co. Ltd.; TACO Works, Sycamore Avenue, **BURNLEY**, Lancashire,

1.



thereof, in such onin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (01st the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any law- and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Bares, Nazionale del Lavoro in Rome or tho principal office of Bares Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in Londoo. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Anisterdam or the main office of Kredistank S.A. Luxenbourgeoise in Luxenbourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due August 1. 1977 should be detached and collected in the usual manner. From and after, August 1. 1977 interest, shall crase to accrue on the Debentures herein designated tor redemotion.

ENTE NAZIONALE IDROCARBURI

By: MORGAN CUABANTY TRUST COMPANY OF NEW YORK; Fiscal Agent

...80,000 m² of super-stressed multi-panelled flexiglass over a concranium-coated plasteer frame and the architect thinks he could get a design award, sir, sign here

June 30, 1977

National Westminster Ba Chapiam North Branch 35 Chapiam High Street London SW477 Bor Abor Anuctory Di Par Manuflion pounds mali

000,000

Tr. Think

L. Calibra

Save time and

1. 30

0194.20-01001



The Financial Times Thursday June 30-1977

ABOUR NEWS

Investment level in petrochemicals

10 North

Decision

to-day

here, the industry sectretary, to delp develop use of Nuruh sea here meeting follows talke last in the tween ICI unions, including the transport and the General Workers' invest 2240m. In a plastics invest 2240m. In a plastics invest 2240m. In a plastics to day's talks, which involve conficials, the unions will talk in the twate of the intremety concerned about job to day's talks, which involve conficials, the unions will talk intremety concerned about job to day's talks, which involve conficials, the unions will talk intremety concerned about job to injection in March suggest that defiving to day's talks, which involve conficials, the unions will talk intremety concerned about job to injection in the wake of the intremety concerned about job to injection in the wake of the intremety concerned about job to manufacturing industry and a and over 20 per cent by un-intremety concerned about job there is lack of commitment by weeks ago. Other unions, includ-intremas will suggest that believe intermet at Wilhelmshaven decision. The present labour force is jected growth should be in the performed at a 26.05m. and the 1960s. with a further L047m. hetween stone nearly 60 per cent of the the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour force the annual growth estimate in rise in the female labour for

BY OUR LABOUR STAFF

Labour force 'will grow 681,000 in four years' A Constant of the property of

days were lost. Io the first five months of last year just 1.365.000

explained

A NEW guide to business ser-vices, designed for small and medium-sized companies, has

Lost work

days toll

would adhere to the decision. A STRIKE by 120 engineers at But he helieved it would have the Rolis-Royce aero-engine plani little effect on ASTMS members at Hillingtoo, Glasgow, ended hecause it could start negotiat yesterday after ten days. The log claims immediately for many rest of the 3,700 workforce was groups whose claims were due. / expected to lift support action ASTMS would seek rises of an autimation to an autimation of the support action of the su

European group posts at EMI

APPOINTMENTS

Mr. J. A. Bromley has been appointed commercial director of B.M. COATINGS and bas been succeeded as production director by Mr. L Raw, who joins the com-pany from Greengale Polymer Coalings.

15

Mr. George Prentice has been by Mr. L. appointed managing director of pany fro PLASCOM (1909), a member of Coaings. the Tarmac grnun

Mr. John C. Carson has been elected a director of AMAL- SCHWEPPES. He was formerly GAMATEO METAL CORPORA- brand marketing manager. Mr. TIDN. He is to become chief Ketth Holloway is leaving the executive in place of Mr. Peter company. A. Neuman who is returning to Canada at his own request to resume full-time dulies as chair man and chief executive officer

Mr. C. E. Donuvan has been appointed director of industrial relations, BRITISH GAS COR-PORATION, from September 1. resume full-time dulies as chair-man and chiet executive officer of the group's subsidiary, Drew Brown, Mr. Neuman retains in-seat on the Board of Amalgamated Metal. Mr. Walton 1s a vice-president and a director of Patino Management Services.

Mr. T. Hunt has been appointed a director of TULLETT & RILEY (FDREIGN ENCHANGE) and Mr. T. Sanders a director of TULLETT & RILEY (CURRENCY, DE-DOCTOR)

Mr. E. Hone has been appointed to the Board of MARTONAIR INTERNATIONAL as a noo-execu-POSITS). From Iomovrow, Mr. Anthony

Mr. H. V. libbons, commercial born from the same date, joins manager of GEC-Xpelair, has been Mr. Alan F. Bacon as jinni manager appointed to the Board as coming director of CRAMPHORN.

Mr. A. T. Hon has been Mr. R. E. S. Dciouff has resigned appointed a director nl ROBERTS from the WILKINSON MATCH ADLARD AND CO. from tomor-Board. He recently retired from row. the Board of the Swedish Match Company.

MYDDLETON HOTELS states that Mr. P. F. Yarker, manager

June 30, 1977

Mr. P. B. Kavanagh, one of the of the Beaufort Hord, Bath, Las assistant Commissioners of the been appointed a director.

BY OUR OWN CORRESPONDENT

But it seems unlikely Form
Bawe conceded the workers
mands for lay-off pay, the cause
the current disnute. This is
to a head when a minor
pote in the hody plant, involve
one man resulted in the
embay shut down,
libout 600 assembly workers,
gry at continual lay-offs from
et down an arsulted in the body plant, involve,
one man resulted in the obdy plant, involve,
one man resulted in the body plant, involve,
one man resulted in the body plant, involve,
one man resulted in the body plant, involve, base into mneces, pet hack to rest. Without on the the solution of the EEC we must heware of politicians. Mr. Jack Whyman, an AEUW
War, de Ferranti told a joint handwagon.
with de determined by next. Builoek Report completely mispresented failty week a mass meet.
of assembly workers, called
discuss a peace formula
ite union officials and turned
wark on company law; deve in prosting in the fact on should grow "organically" from the fact on the but propers which diverge is for a laws.".
Would he determined by next.
Would he determined by next.
Would he determined by next.
Would he determined by next.</li

Worker-participation study urged

Jenkins fears 3m. workless

dished in the early hours of motion to the September TUC, licensed to go to work and how ASTMS would seek rises which meets in Blackpool, call often they should go." ASTMS would seek rises according to its estimates of lng for a review of trade union A growing number of workers employers' ability to meet its attitudes, towards the quality were already taking a three-day demands,

pended for extreme carelessness. haslness services This advertisement appears as a matter of record on FINA 66



Ekofisk Processing Facilities

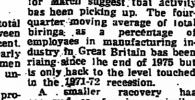
of an overtime han and a policy to work; methods of husiness of non-co-operation. The strike finance; services for importers started after a man was sus- and exporters and general

Bank's services

stoppages lasted not more than four daya. Less than 16 per cent. lasted more than 12 days. Half by Our Labour Staff A 13 PER CENT. wage increase bas heen awarded by the Cen-tral Arbitration Committee to about 1.300 engineers in managerial grades at the Rolls-Royce and Associates Company, Derhy.

15% increase

daya were lost. There were 244 strikes in May involving 86,300 workers, bring-ing the year's strikes so far lo 1,087 involving 430,500 peoply. Strike figures for last year show that over 50 per cent. of all



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TEMPLATE UTD

lfter that meeting. Ford man ment reacted hitterly. attack-the "few militants" for pping a democratic meeting day's meeting is being held 11 a.m. instead of the usnal

eviously agreed procedural ps to prevent internal disputes ralating and causing lay-offs loog Ford workers not directly

. But it seems unlikely Ford

ahroad." company structure which would impose a Association and the Jim Conway ahroad." company structure which would Memorial Foundation — a union As living standards and tech send British companies and in educational hedy—co-operated in nology increased, communication vestors fleeing abroad where they arrangements for 60 management hetween people became worse in might get heter terms. and union delegates.

Beer drinkers attack lager price **Councils** oppose

tkers more time to attend. I the assembly workers decide a complete return to work, ang the workers the work with the among the workers heers hrewed herewers admit, are used to huild in Britain. And yet they are sold the strongest beers, the Cam-beer factories are unnecessary, the closure of existing breweries; cessing plant at Kinhlesworth and, the death of traditions; cessing plant at Kinhlesworth

by up to 75%, total project time by up to 50%, and overall costs by up to 10%. (And remember, 10% of a film contract is f100,000 – money which can be

building (and what can go wrong if there's no proper

control) Lesser have commissioned a light-hearted

The Professionals - and how to understand what

if you're ever likaly to be eigning a cheque for a new building, you'll find 'The Professionals' worth

its weight in gold. Because, the next time you're

talking with one of the professionals, you'll know

And, more Important, you'll be able to tell whether he knows what he's talking about ...

Next time an architact nr a huilder

talks to me, I'd like th knnw what he's saying. Please send me a cnpy of

Its tone is irreverent - but its facts are rock-solid.

The

used for further development and expansion.)

To help you understand a little bit more about

'The Professionais'

they're talking about'.

The Professionals'.

Name

Positinn

Сотралу

'Address

FT.27/6

guide to the construction industry:

exactly what he's talking about.

a could begin to-night for the st time in over two weeks. And if pickets, who have pre-nted components leaving the a pint mnre than bitters and Courage hrewery at Reading i at Ford's Southampton and mgley, Bucks, plants will be called. to-day. Beer prices should correspond the doath of traditional hrews. The first to close will be the a pint mnre than bitters and Courage hrewery at Reading milds of comparable strength, next yaar when tha company camparable strength, next yaar when tha company camparable strength, next yaar when tha company close by. the death of traditional hrews. The private scheme, to handle np to 60,000 tons of waste a year. is to be considered by Tyne and Wear County Council next month.

Do you actually know what you're signing for?

Whether you want an office block or a factory, a supermarket or a school, commissioning a new building can mean taking decisions involving hundreds of thousands of pounds. You sign the cheques, and you're responsible to your shareholders or ratepayers yet it's unlikely that you've got any more experience with the building industry than anyone eise in your

organisation. So, how do you provide yourself with a failsafe? You could call in a collection of professionals, and either trust in their integrity or trust to your luck. Or you could call in a team of professionals, such as the Lesser Design & ... Build team. Design & Build What's the difference? Simple: the Design &

Build concept places everything in the hands of one organisation, with one source of responsibility. That way, if anything should go rong, you know exactly where to go for redress. Save time and money Lesser have frequently cut pre-construction time



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Norsk Hydro a.s Total Marine Norsk A/S Eurafrep Narge A/S Cotranord A/S

DM 100,000,000.--7% Bonds of 1977/1989

eni ol Nomes Ges A/S rights under a Throughput Agrees) members of the Philips Group and their Pareni Companies to a common trustse

Offering Price: 101 1/a

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COMMÉRZBANK ELISCHAF

DEUTSCHE BANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE

A. E. AMES & CO.

BANCA COMMERCIALE ITALIANA

SANK OF AMERICA INTERNATIONAL

BANK MEES & HOPE NV

BANOUE GENERALE OU LUXEMBOURD C.A.

AANOUE NATIONALE OF PARIS

AANQUE ROTHECHILO

BAYERISCHE HYPOTHEKEN- UND

WECHSEL-BANK

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HILL SAMUEL 2 CD.

KLEINWORT. AENSON

KUWAIT FOREIGN TRADING CONTRACTING 2 INVESTMENT CO. (S.A.K.)

LAZARO BRITHERS & CO.,

MERCK. FINCK 2 CD.

ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V.

> ANORESENS BANK A/8 BANCO DI ROMA BANK FÜR GEMEINWIRTSCHAFT

SANDUE FRANÇAISE OU COMMERCE EXTERIEUR BANQUE INTERNATIONALE A LUXEMBOURG S.A.

LUXENBOURG

CARING BROTHERS 2 CO.,

CAYERISCHE VEREINEBANK

BERLINER BANK

CREDITANSTALT-BANKVEREIN

CREDIT LYDNNAIS

OEN OANSKE BANK

OEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK

EURDMDBILIARE S.P.A.

ROCERT FLEMING & CO.

BANTIUE POPULAIRE CUISSE S.A. BANQUE DE RARIS ET DES PAYS-BAS

BANQUE DE L'UNION EUROPES BAYERISCHE LANDESBANK GIROZENTRALE

AMSTERDAM-ROTTERDAM BANK N.V.

BANCA NAZIONALE OEL LAYORO BANK JULIUS BAER INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

BANQUE DE L'INDOCHINE ET DE SUEZ

BERGEN BANK

CHRISTIANIA BANK DG KREDITKASSE EDIT INOUSTRIEL ET COMMERCIAL CREDITE ITALIANO (UNDERWRITERS) S.A

DEN NORSKE CREDITBANK

EFFECTENBANK - WARBURG

FIRST ADSTON (EUROPE)

GOLDMAN SACHS INTERNATIONAL CORP.

HAMAROP BANK KODOER, PEARDOY INTERNATIONAL KREDIETBANK N.Y.

KUWAIT INTERNATIONAL INVESTMENT CO.

LAZARO FRERES ET CIE

SAL OPPENHEM JR. & CIE.

PRIVATBANKEN

SVENSKA HANDELSBANKEN

S. G. WARRURG & CO. LTD.

GREENSHIELDS INCORPORATED HESSISCHE LANGESBANK TENTRALE -KJILAENHAVNS HANDELSAANK

KREDIETBANK C.A. LUXEMADURGEDIAE KUWAIT INVESTMENT COMPANY (S.A.K.)

MANUFACTURERS HANDVER B. METZLER BEEL SOHN & CO. DDEUTSCHE LANDESBANK

DRION BANK N. M. ROTHSCHILD & BONS

SOCIETE GENERALE

SWISS BANK CORPORATION (OVERSEAS)

7

MIRGAN GRENFELL & CI. OSTERREICHISCHE LÄNDERBANK PKBANKEN

SALOMON BROTHERS INTERNATIONAL

SKANDINAVISKA ENSKILDA BANKEN

OCIETE GENERALE DE BANQUE S.A.

UNION BANK OF NORWAY LTD.

M. M. WARBURG - BRINCKMANN, WIRTZ & CO.

- WOOD GUNDY

SCHRÖGER, MÜNCHMEYER, HENGST & CO. MITH BARNEY, HARRIS UPHAN 2 CD. VEREINS- UND WESTBANK ON BANK OF SWITZERLAND (SECURITIES)

ULL LYNCH INTERNATIONAL & CO. GAN STANLEY INTERMATIONAL J. HENRY SCHRODER WAGG & CO.



Some MPs see jobs plan flaws

16

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ANNOUNCEMENT of new abandon young people who can-programmes to belp unemployed not find jobs with the depressing young people and adulta was prospect of long spells of

welcomed in the Commons unemployment. yesterday by Conservative and "We should provide them with Liberal front bench spokesmen. opportunities to improve their

who criticised the measures as "make do and mend Lib-Lab policies."

Positive

Positive coasult with other parlies in the main union, the relationshin with employer it started from a hasis that the affair could be more way you have suggested. I would which was far from clear. If the open the temployer is started from a hasis that the affair could be more of substantial membership among satisfactorily resolved through that most of the support for the employers to support us in this recruitment." protested Mr. attempt, through external pressione some sort of new statutory pro-statement seemed to have come programme." "This is not fair and open that employer's workforce. To the dimension of the taw or that the opposite side of the He added: "We do regard the should be, and I helieve is, of ments on establishmeats, in make tactics such as those can-House despite the fact that the programme as being a long-term embarrassment to the whole which the great bulk of ine work. ployed by SLADE illegal. Conservatives and Liberals had one in commarison with the pro- trade union movement and the force did not wish to join the "Although f cannot say I am

the restoration of cuts in public ahead." expenditure.

xpenditure. Mr. Max Madden (Lab. Mr. Booth told the House: Sowerhy) said that it was the

SLADE urged to adopt down call 'more tolerant' recruiting for early

BY IVOR OWEN, PARLIAMENTARY STAFF

PARLIAMENT and POLITICS

THE PRINT union SLADE was already known that there were versica over the closed sho urged to adopt "a more tolerant some voices in TUC headquarters issue snd patient approach to the ready to express this view. Mr. Walker commented: 'recruitment of new members" The TUC and its printing in- "Throughout all my years in the by Mr. Harold Walker, Minister dustries committee should get to trade union movement-many Walker commented: reflation

Commons last night. In the work, he said, to make certain of them served as e shop steward by Rupert Cornwell, Lobby Staff He was speaking in a dehate connection with recruitment for the overwhelming majority LABOUR'S Left dominated opened hy Mr. James Prior, away. shadow Employment Minister, Mr. Prior also meaned for a walk of a majority was so come predictable abilities that a majority the shadow and the shadow of the straight of workers the case for trade national executive has issued a union membership was so come predictable abilities abilities and the straight of workers and the security has been abilities about the straight of the security was so come predictable abilities and the security has been abilities about the security of the

opeoed hy Mr. James Prior, away. shadow Employment Minister, Mr. Prior also pressed for a peiling as to need no coercion. Government to switch course for who roundly condemned the review of the law on trade union He added: "In the circum- an early general reflation of the recruitment tactics of the nnion. recognition, arguing that it was stances I hope that SLADE will conomy-but in relatively Artists, Designers, Engravers and method when the ACAS pro- be prepared to consider a more docile terms that will give little

weighend für ihr Common interplorment.
 weighend für ihr Lossen and provide the spectra spect

appeal on a regional basis to side and outside the trade unions. movement." offer the best way forward, leader, io oo the iss persuade private industry to Attempts were made to direct He agreed that in normal stated Mr. Walker. oo the iss create more job opportuaities new recruits into the SLADE art circumstances when a union But while expressing disquiet a deputat for school leavers. Unlow and those why did join had sought to obtain a closed shop at SLADE's tactics, the Minister Mini

Conservatives and Liberals had one in commarison with the pro. trade union movement and the force did not wish to join the "Although f cannot say I am been calling for reductions in jects it will replace. We have Labour Party too." unlos in onestion and still less altogether confident of a satisfac-public expenditure. given an undertaking that we He called on the Government to be subject to a closed shop tory ontcome to this affair. I very According to Mr. Skinner, the will review it year on year, but to accept that the present posi- agreement was a different matter much hope that good sense will best way to solve the problem projections on which it is tion was infolerable. It was from the normal run of contro- prevail," he said.

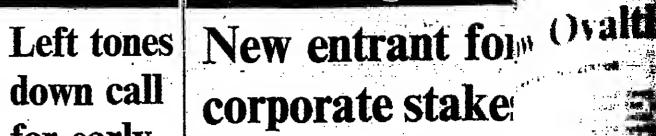
Herring ban evidence Substrate of the problem in the regular approximation of the sensitivity of the problem in the pro

deputation to see the Prime invariably seen when the financial record of Haason Trust

Mr. Mikardo agreed that normally this would have been the best course. But, he said, he had come to the conclusion that the Government was not interested in real talks with the unions, nuly in "window dress-

reference to the LUF be kepf in the resolution on the grounds that otherwise the NEC would

The NEC also agreed to recompeted as from to morrow. The husiness starts on July 6 to promi-that Labour give its seal of a strom to morrow. The husiness starts on July 6 to promi-approval to the principle of Stare is worth £200,000, writes Michael chicken for the family roast. The aid to political parties. The Snith started his consultancy hy govertisements in the Da move was approved at yester. Is morthe two Previously he Forress, Daily Mail, Da



BY MICHAEL THOMPSON-NOR.

YET ANOTHER COMPANY diverse in their assessment, a apocial research study c missioned at the end of 1 has decided that the time has come to launch a corporate advertising campaign to help polish up its buage with the City, the investment public and and conducted for us by Ta Nelson Associates, showed City opinion of Hanson T compared with two other i empinyees. This time it is Hanson Trust, the industrial ing industrial manage companies was highly far able but in some cases mistoformed and tacked de of delatied understanding." Jeremy Sinclair, croa director at Saatchi aud Suat management company, whose recent interim report io March 31, 1977, showed anaudited pre-tax profits of £11,22m.

The company says lis recent the agency responsible for it top'a prize-winning TV com cial (see apposite page) : last night that there was reason why corporate alive) ing should be any less succ ful or attenting st any other form of advertise The success of the Dunlop is probably due to the fact i we tackled it as we would h tackled any other advertise project for TV. Humonr happened to be the veh we thought most likely to

AS A FOLLOW-UP th series of colanr ads. that ran last enturn to explain approach to exports, inv ment and the environme Ogilyy Benson and Mather developed another campa aloag similar lines. This will look at questions like ICI invests in Enrone. hav 540m. investment decision taken, and how ICI is deal with water pollution. The cu pany, one of the largest a porste advertisers in the U. says it has always given a h. priority to ensuring that policies are well andersto both inside and eutside t group, and that research I shown a steady improvement over the years to its over reputation. Expenditure na t new Press campaign will about £120,000.



that otherwise he NEC would it a starter there into not the for forg tax, oner manufactur be brushed off once more with the consultancy business. Lons. more than one way of buy the explanation that the dale Oshorne has lost EMI's their advertising." Cabinel's responsibility was to MOR division (Middle-of-the Gerald Smith Associa the Fund. The NEC also agreed to recom-clates, the creative consultancy. A SIX-WEEK TV campa: as from to morrow. The business division work for Quaker Oats and IC as from to morrow. The business division to business division the business division to business division the business division to business division the business division to business dit business di

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1997 - LANS

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Mr. Atkinson insisted that the EMI's £200,000 switch

is discussed.

"Recent Press reporta follow-

ing the publication of interim

accounts oa June 8 were

tidings. So vanishes the threat But it is a solution still being involving an exclusive limit of of a eplit up of party officials resisted by a number of party 12 miles and a dominant pre-and the risk of the Government workers, showe all because nf its ference in the 12 to 50 mile being forced into an election at relative distance from tha hand. Discusieons had reflected a moment in mid-removal. Housea of Parliament.

U.S. RUBBER UNIROYAL HOLDINGS S.A.

The Annual General Meeting of Shareholders of the above company was held in Luxembourg on May 3rd, 1977-Mr. A. Elvinger acting as Chairman. The Balance Sheet and Profit and Loss Account as of December 31st. 1976, were unanimously approved.

BALANCE SHEET AS AT DECEMBER 31st, 1976

		•			
31st Dec.			31st Dec.		
1975	LIABILITIES		1975	ASSETS	
U.S. S		U.S. S	U.S. \$		U.S. S
1,187,284	Notes payable	_	19,987	Cash	15.654
749,112	Accrued Interest .	736.29S		Short term	
19,645	Accrued Taxes	18.516	12,138,900	Sacurities	6.784.526
3.439	Other liablities	3.772	88,751	Interest receivable	19,477
	Long term debt			Intercompany	14144
1.921.987	maturities	3,151,247	43,572,800	receivable	47,630,731
	Intercompany		+3,372,000	Investment, in	16,050,17
139,396		170 177	200.045		
	payable	129.127	300,011	parent company	300.011
41,944,824	Long term debt	40.250.480	809,866	Deferred charges	638,845
9.600.000	Capital Smck	9,600,000			
	(authorized ·		· . ·		
	\$9,800.000)				
69,750		71 200	. ·		
	Legsl Reserve	71.282	1	•	
1,294,878	Earned Surplus	1,428,525	1 .		•
56,930,315		55.389.244	56,930,315		55,389,244
			the second secon		

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31st, 1976

f2 mont/ Dec. 31st	1975		-	
U.Ş.	. \$		U	S.S
3,3S5,2S0 25,654 f1,183	:	Interest Income Debenture ourchase profit Dividends received Galn on fluctuation of major currencies	3, 108,723 27,650 8,602 2,259	· ·
2.843.698 307,932 84,089 125,729	3,392,087	Total income Interest un hing-term debt Other charges Provision for taxes Loss un fluctuation of major currencies	2,708.269 223,048 80,738	3,147,234
30,639 1,265,989 1,750	3,361.448	Net income Earned Surplus at beginning of year Transfer to Legal Reserve	135.179 1,294,878 1.532	3.012.055
1,294,878 The N		Earned Surplus at end of year	1.428.525	۰.

ging Director, Mr. John A. Landesberger, declared that the 1976 financial results have been above expectations. The company has proceeded to amortize its long-term loans and of 1976.

. 1.

call succeeds

Interrupted. Tories ross in unison to back earliest possible opportunity of 1975 recommendation by the Top the call for a debate—at lesst coming to the House to explain Salaries Review Body.

would lift the basic salary of a backbencher at Westminster to 56,270 from the present 56,062. The rise applies to all Minis-ters and members, up to and in-cluding Mr. Callaghan himself, who receives £20,000 a year as Prime Minister. For MPs, the in-creases under the current 12 month rule will take effect from Inne 13 while Minister will involving an exemute pre-12 miles and a dominant pre-ference in the 12 to 50 mile. hand. Discusseons had reflected the "willingnes on the part of MPs are to have an emergency Labour henches inited them. June 13, white debate to-day of the Grunwick Those who remained seated were debate to-day of the Grunwick Those who remained seated were thair extra £208. In a written answer yesterday, Mr. Michael Foot, Lord Presi-dewt made it clear that those June 13, while Ministers will have to walt until July 30 for

debate to-day on the Grunwick Those who remained spated were thair extra £208. dispute. Tha Speaker, Mr. George taunted from the Conservative In a written answer yesterday, Thomas, told the Commons yes side. Thomas, told the Commons yes side. Mr. Bell claimed that a ques-tion of principle of utmost im MPs, whose total earnings exceed "I believe the time has come portance arbse from the dispute £8,500 will continue to gn without when I most agree," said Mr. --whether the rule of law should the £312 rise they agreed to fore-previous damands. Notice the time from the form the Attorney. But all MPs will receive a 5 Ganaral (Mr. Sam Silkin) since per cent, boost totheir nilowances.

handled by TMD. major retailers will be operation The MOR division was orgin a Champ chleken promoli ally with the Osborne agency between July and Septembe

in the consultancy attucture for The campaign is part of a hea some time. We're certainly look- weight sales drive to the tra ing forward to the new associa- and consumer to coincide w

Increase by Rupert Cornwell by Rupert Cornwell by Rupert Cornwell c THE GOVERNMENT is giving p MPs a pay increase of £4 a week t -strictly in line with the cur-rent phase of pay policy-which would lift the basic salary of a hackbencher at Westminster to

New product activity is livening up

By PETER KRAUSHAR

RECENTLY COMPLETED re which is not. Who would have a search into the new product predicted the opportunity development activities of 121 premium priced frozen cakes? consumer goods comoanies rc. So it is not surprising it veals that in general the level of much pricing research is taki had asked for it. "I believe the time has come portance at the rule of law snound the prob-thomas, who had rejected prevail. The House had heard go under Phase One. previous damands. Yesterday's request came from Mr. Ronald Bell (C. Beacons-field), who said thet following a decision by the London district rouncil of the Unico of Post rouncil of the Unico of Post reserve the proposal now H there was a hostile reaction, H there was a hostile reac tinue to be disappointing. follows:— over £250,000 (7 But even the cynics are cent), £200,000-£109,000 (5. beginning to be convinced that cent.). £150,000-£109,000 (8-1978-79 will see the start of an cent.), £100.000-F149.000 (4 the call for a dehate—at lesst coming to the House to explain Salaries Review Body. 100 MPs must atand up in their his action and to account for the in the meantime, therefore, that there is much need car cent.), £50,000-£49,000 (21 places to show their support— manner in which he had exer- British MPs will remain among int only a handful oo the cised his discretion, he added. the worst paid in Europe, if muly in compete with component.) lass than £5,000 (12 if mily in compete with come cent.). panies in other countries which

panies in other countries which Ona company in five spr passed their aconomic troughs \$150,000 or more annually a long ago. . half spent at least £50.000. The

Unless at least the larger are large sums if one bears companies resume their dave mind that often nn produ inpment activities to match the reaches the markel place in a

tary. I am informed by the Man-power Services Commission, which administer the public em-ployment service, that there are no precise figures of the supply and demand of butchers, Agreement was £378m. of which patissiers and hakers for the botel aod catering industry. The latest statistical information shows that, for the occupational some £338m. in current (that is groups which include thase if trades, the number of workers registered as unemployed screeds the number of unfilled manebester indefinitely and to receive. TRADE

Houston for three years. On all risks (21 per cent.) and the com-other routes-they-will face com-petition from U.S. airlines. There is also much favourals part's poor track record in the opinion towards area test in past (17 per cent.). kets, so long as they are test sbares, and market share will be tona in commodities such as carried out in area test mark determined by the competitive ness of U.K. airlines. Any most difficult af course. Con. par cent. thought that area test values marked y in the last few risk, though 15 per cent. though values marked y in the last few risk, though 15 per cent. though to highly speculative, but I expect U.K. airlines to have forer opportunities under the market is not, nor which director of Krausher Andres market is prica sensitive and market is prica sensitive and market is manage.

Mr. Neville Trotter (Con., Tynemanth). What is the present value in money terms of the total U.K.-U.S. air market? What are the U.K. and U.S. percentage shares of the market? What is the Mr. John Grant, Under-Secre-

estimate of the total market in be highly speceric estimate of the total market in be highly speceric light expressed in current expect U.K. as pound aterling? What is foirer opportunit expected to be the U.K. and new agreement

Mr. Frank Allann (Lab., Salford East). Appraximately how much did local authorities save by being able to huy land net of development land tax in

the last financial year? How much it is estimated they will save in this way in the current financial year? Mr. Robert Sheldon, Financial Secretary. The provisional net of

tax benefit for 1976-77 is £5m, and the forecast for 1977-78 is £20m.

EMPLOYMENT

Mr. Robert Adley (Con., Christchurch and Lymington). Is the Secretary of State, satis-fied that there are sufficient native hutchers, patissiers and bakers to meet the employ-ment requirements of the hutel and catering industry without employing foreign labour?

Written Answers TREASURY



Chilian sales promotion

Fates How Ovaltine climbed to No. 1

ASK THE average marketing carry the 'tradition' theme of director to describe the precise the advertising through to the flexible 33 rpm record of sound-sales benefits of his spending on point of sale and encourage custracks from original Ovaltiney's sales promotion and you'll quite tomer participation. Second, pur-showa was banded to the 3 ib fand a soft shoe shuffle. But identity exemplified by the Oval-some are more fortunate than time Dairy Maid and the 465-acre others. Dany Khosrovani, for farm at King's Langley — a example, is the Wander Fooda strategy summed up as 'country product group manager respons- goodness.'

example, is the Wander Fooda strategy summed up as country product group manager respons- goodness." ible for Ovaltime, whose per- "Third, move out libto a fresh formance in the £15m. food marketing area. and appeal forwarages market has recently directly to milk users all of them indergone a remarkable trans- potantial customers for Ovaltime.

formation. And Oae of the main reasons for this, says Miss Khoarovani, is the auccessful below-the-line rampaign waged on Ovaltine's behalf by Kingstand Lloyd Petersen, the sales promotion specialists. How was it done? The food beverages market ia contested by three principal brands-Horlicks, Ovaltine, and brands-HOFLICKS, Ovaltine, and ing a lesser extent Bournwita. Retailers' own brands account for a modest share. Tradition-ally, bousewives bave thought the three main rivals equally-wholesome, so the challenge was-to make Ovaltine users even more loyal, and to encourage a switch to Ovaltine from rival-brands.



century. KLP kicked off with the trad-provided for TBWA's ads. "Very kingslaod Lloyd Petersen was tion strategy. starting with the few brands bave the cbarisma of also called in by Wander four most logical of offers, a replica Gvaltine." says Dany Khosrovani. "years ago. According to KLP's Ovaltine mug of the 1990s. At "Yet the promotions people "veriale. The emergent territories of the world. Argen-evaluation indicated four viable in four mooths. a sizeable it. You could hardly ask for promotional strategies. First, achievement for any small brand. more."

Home Exhibition, of an Ovaline Farm Shop, huilt of rostic timbers, where S00,000 visitors were offered Ovaltine products As part of ploy No. 3, the milk strategy, Ovaltine experimented diand may be replete with absurdities and competitive Olympics of acreen salesmansbip and showmanship may seem and eccentricities, but there is strategy. Ovaltine experimented

y. Ovaltine experimented y with the Co-op in print-

Healtby and virile advertising ing paid advertisements oo milk activity suggests good news for bottles, a truly innovative move, any industrial society; and while Finally, interspersed through advertising films reveal national Finally, interspersed through for money offers: two featuring money-off-next-purchase coupons. one featuring immediate reducand international values and lifestyles, it takes little perception to observe and appreciate the moods of the 24 countries as reflected by the 1.500 commercial come-hithers exposed at this annual tions in the product's price. Did any of this work? It certainly did. Petersen said: "At the start of the promo-

England in its now-shy, now-bold the word chanvinism is of popular persuasion techniques, French origin. While the jury and is improving steadily. Brazil Press conference reassured cor-has made giant strides in con-respondents of the hon accord fident selling and is now up to af their 15 members (they com-ahout 1972-America. pleted their task, despite 300

of Pursuing strategy No. 1. The fixe to the fixed on the beels of the first set of primerical sets. Hard on the beels of the first must racks, showed that is is where some of primericals. Hard on the beels of the first set of primerical sets. Hard on the beels of the first farm tea towel offered at 859 and the schult of rominericals. Hard on the beels of the first Hard on the beels of the first set of primerical content. Hard on the beels of the first Hard an the beels of the first Hard an the beels of the first Hard an may be replete with Hard mark be replete wit

Our score at the ad-Olympics

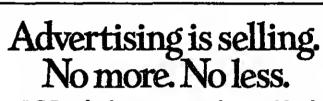
a lively pair of Kronenbourgs. confident improvement of the Foote. Cope and Belding once Australian participation, perhaps again netted a pride of Lions reflecting some recent sudden with a Gold for the world's hest cultural growth. Conclusive cinema commercial for an alco- evidence of this caoie with six holic beverage—the gurgling 60-second sentimental stories graphics of Gordon's Gin—plus directed at various immigrant a TV Silver for two genue anco- minorities who had settled in dotal tributea to British Airwaya Australia and who had not been in recent contact with their old

in recent contact with their old Why are there no specialised country — avoiding sickly-sweet-Why are there no specialised country — avoiding sites y-sweet awards for recognition of excep neas, but knowing just when to tional skills such as editing, provoke a teardrop or two, these music, production design, labora- lachrymose mini-masterpieres fory opticals and apecial effecta, sponsored by the overseas tele-or even for best performance? phone service overcame any jury Tony Solomon's London TV resistance to nostalgia and won Facture is considering adding the most sourced sward of the

Tony Solomon's London TV resistance to nostalgia and won Festival is considering adding the most coveted award of the these and similar recognitions to seven-day show, the Television its 1978 event, awards that per-Grand Prix. haps will be sponsared by the Britain did well to win the best TV programme companies such production company award, th as Thames. ATV. Southern, Park Village Productions, noted Anglia, and some other contract for trained slicep performing dealered better the human for the intertors who have long declared better than humans for the Inter-their desire and intention lo national Wool Secretariat. Yet and sumulating the work of their report upon the British entries Among other agencies and that we can and must do better.

Among other agencles and that we can and must do better, production companies belging Too many of the formats could the Union Jack fly high were have advertised anything. Past McCann Erickson's Gold for achievements have to he Levis (cloema again); J. Waller immoved upon Three out of 10 Thompson, which always scores TV Golds, five out of 10 TV Sil-well, with a TV Gold for a vers, three out of nine Cinema hilarious night football match by Golds and two out of nine Cinema firelight, for the Electricity Cinema Silvers are not really Council, plus a quantity of good enouch.

etween diplomaa; a Silver and a brace John Simmons is creotire Roger of Bronzes for Walls Cornetto director of The Simmons The Simmous and Bird's Eye peas by Lintas, Consultancy.



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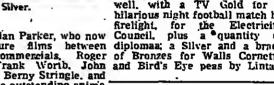
Kriter campaigns after three-year gap

Veuve du Vernay is the • AS PART of the relaunch of constant attention to market modity and service films stress. Xerox (Silver Lion, inema), of any salad cream that isn't market leader in this sector Sunsilk this year. Elida Gibbs ing, says Graeme, Stewart, ing awareness of environmental. The festival is important to heinz. There are no less than and its hudget is around is introducing a new shampoo chairman of Elida Gibbs, a f100,000. Kriter comes in at and conditioner to add th is Unlever company. Shampoos No. 2 and sells about 400,000 hairspray and setting lotion, are estimated in be a ESS. bottles a year in the U.K., the With firm, spent on the first market but the really huoyant bottles a year in the U.K., the With firm, spent on the first market but the really huoyant biggest export market. part of the first market but the really huoyant biggest of champagne have further firm, budgeted for the around f105m.

Spanish advertising continues extra films this year, two days to be erratic and the Scandi- earlier than previous festivals), FOR THE FIRST time in three heen rising over the last six rest of the year, the aim is in maxian is unexpectedly silly, with this placebo failed to placate, fashions elsewbere, and Britain and spanish, and while sparkling increase the range's market their advertising jokes for cond and 'some undurny' nonsense still provides most of the best traceptives. "Mamba, the stardpive, "Mamba, the stardpive, and 'some undurny' nonsense still provides most of the best traceptives." Mamba, the conduct and 'some undurny' nonsense still provides most of the best traceptives. "Mamba, the stardpive, and 'some undurny' nonsense still provides most of the best traceptives." Mamba, the stardpive, and 'some undurny 'nonsense still provides most of the best traceptives. "Mamba, the stardpive, and 'some undurny' nonsense still provides most of the best conduct." - contrasting sharply, ning 's Cold Lion (cinema). for standards are set by masters of botography. The conduct is interportation is not hig cent. Takes of the unstant for standards are set by market keep. drama. Trance is confident, and it nostalgia, leaders in the floam, (manu-time to how! the standards are set by many is the OAS PART of the relaunch of constant attention to market leader in this sector Sunsik this year. Flida Gibbs ing. says Graeme. Stewart, leader in this sector Sunsik this year. Flida Gibbs ing. says Graeme. Stewart ing awareness of faus article considerations. Britain not only for the warm another dozen superh British

Proof came, nevertheless, that who collected the Grand Prix for the hest cinema commercial,

spansored by Samson roll-your own tobacco, prohably the last of the great cigarette puffs, British production talent and styles still enjoy if not dominance then certainly strong





EDITED BY MICHAEL THOMPSON-NOEL

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One of the traditions of The Economist is that its articles are not signed.

This means that The Economist can stand for its own views and stand by them. Its analysis of paricular issues will develop and change over time, but its overall editorial attitude remains consistent.

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18

THURSDAY, JUNE 30, 1977

A new fiscal yardstick

Institute for Fiscal within a monetary target; both Studies is beginning, in its own measures give rise to acute area, to provide the kind of non- difficulties in sbort-term forepartisan policy analysis which casting. A cyclically corrected played by Standard Telephones of traffic which would result, the leaders in developing optical and Cables in London yesterday, It is important not to be fibres. Brookings Institution. The short-term forecast, and can ordinarily pure glass to replace date the system to nate, therefore, that the U.K. Brookings Institution. The short-term forecast, and can ordinarily pure glass to replace Meaded Report on the structure thus provide a more stable the traditional copper wires of U.K. taxation, the first funda- reference point,

mental review of tha principles The IFS study provides some conversations. A highly intense of taxation for many years, has suggestive evidence that such a laser source the size of a pinmove informed debate on to new helpful guidance. The cyclically fibre at the rate of 140m. fiashes ground-notably in showing how corrected balances worked out a second. far we have already moved by the team show far more towards an expenditure rather clearly than did the Budget they can be used to encode than an income basis for tax. forecasts at the time that fiscal nearly 2,000 simultaneous con-Its new study of full employ- policy became drastically infla-ment budget assessment under tionary in 1973, and was Professor Robert Nelld reaches allowed to drift still further conclusions which are less sur- into error in 1974 and 1975. It substance of the system will be developed eventually to accommodate 4,000 simultaneous speech chanprising, but may be of more is also interesting that the cor- nels for each pair of fibres (one tical effect

Endorsed

The idea of striking a high alternative measure of excess television channels in a bundle employment budget balance is demand. not new, for it is normal prac- It is also impressive to note tice in the U.S., Germany and that fiscal policy in the counthe Netherlands, among other tries where this yardstick is countries; and it is a technique routinely used bas avolded the which was strongly endorsed in grosser errors of British

the recent report of the OECD's management. Wise Men. Though the practice Difficulties presents problems, the principle There remain s There remain some real diffi-

is straightforward. Tha actual balance in any culties-and a quite, incidental year between public revenue advantage which may prove continental satellite links, the and expenditure is the result decisive. The basic problem is initial effects will be limited of two sets of causes: the policy to define the high employment to the achievement of a slight decisions and control mechan- level against which plans can improvement in quality and a Isms of the Government itself, be measured. This has nothing gradual increase in the capacity and the state of activity, which to do with defining "full em of the system. But in the can affect both revenue and wel- ployment "-the term for the longer term. optical fibres, tofare expenditure in ways the technique is unfortunate-since gether with other recent Government cannot control. A the IFS study has shown that advances in transmission tech-full employment budget balance any stable definition will serve niques, are expected to provide is an attempt to measure the equally well. However, there is husinesses balance which would appear at still an implied assumption ordinary homes with such an a. sustainably high level of about the growth of productive enormous increase in capacity activity, so that the stance of potential in the economy, which that a whole range of new serpolicy can be described in a way may not be the same as the vices can be provided. The which is consistent from year to growth of the labour force; the ordinary telephone system will

casis of nctivity. In an ideal world, a cyclically this topic is perhaps under corrected yardstick of this kind standably wary. However, high to be exploited include: piped



BY MAX WILKINSON

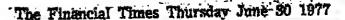
Y IR WILLIAM RYLAND. These developments are all rather than leading the new chairman of the Post technically possible, and with telecommunications markets, is Office, plcked up an ordin- production in volume, there is perilous for the British Industry. ary telephone yesterday and little doubt that tha price of ter- The main reason for this is sent his words along a beam minal equipment like printers that many developing countries of light nine kilometres long and connections to the domestic unencumbered by the dinosaur to the Department of Industry's television could be brought with- equipment of the electro-Under-Secretary, Mr. Bob Cryer, in the reach of the average mechanical age, are demanding hooseholder. tha latest electronic systems.

Ha was using a new British The rapidly falling price of The failure of the British Post invention undreamed of even computer components will Office and its suppliers to by the science fiction writers enable the Post Office to pro- develop exportable exchange of a few years ago. It is likely vide the very complicated equipment to meet these new to bave a profound effect on switching needed for all these world markets has been well telephone networks around the services; and tha final part of chronicled. The lateness in world and on some of the basic the electronic jigsaw will nc developing new fully electronic assumptions about how people provided by optical fibres and exchanges, threatens to be a communicate with each other. other developments in transmis- further handicap. It is fortu-The light beam system, dis- sion to enable the system to nate, therefore, that the U.K.

totally integrated all-electronic Post Office, whose specifications Paradise is just round the cor- dictate what home market sup ner. The basic problem facing pliers make, abould be enthusithe Britisb and all other large astic about its potentialities and in draft form done much to measure can in practice provide bead, passes light along glass Post Offices is that they are help its suppliars to exploit a stuck with a large investment in market expected to be as much antiquated equipment which as £1bn. a year by the mid-

can only be replaced gradnally. 1980s. A lot of hard thinking is The existing worldwide in- also needed about the markets vestment in telecommunications which increased transmission

Optical cable being fed into a manhole on the first leg of the * 9 km, ronte ont of Hitchin.





Glass rod is stretched to form a hair-thin fibre to carry telephone signals at Standard. Telecommunication Laboratories.

lines from tower to tower (the because the actual oscillations fibre system that the til Post Office Tower in London is of the wave can be modified interval between each codi the best known). And in future (or "modulated") instead of nperation, though only t it will be send underground having to be switched com-smallest fraction of a secor along a specially made drain- pletely on or off, to register is still large enough to all, pipe or duct called a waveguide, each pulso indeed, each oscil- 2,000 other conversations to a British Post Office develop- lation of the carrier wave can processed before the next et ment still in its experimental be made larger or smaller to ing operation is duc. stages. Waveguides will be able convey one pulse or bit of in- At present, pulse code moc

to carry about 500,000 shul- formation. lation, as the method is calle taneous calls or 300 television These rather technical points is only used for tha main tru channels, compared with about help to indicate the fundamen- routes, but eventually the 16,000 calls in the largest tal change which is beginning digital codes will be used f tal coarge which is beginning all parts of the network. O. Although the cost of laying cations network, the conversion of the main advantagea is the special ducts will be bigh, wave- of speech rhythms, music and signals are less subject to bein guides may be preferred to even television into a high affected by interference. The

guides may be preferred to or speech rhythms, music and signals are less subject to bein optical fibre for certain medium length routes which carry a bigh density of traffic. The great advantage of optical fibres are that they are strong enough to be run into ordinary ducts and so email ordinary ducts and so small Traditionally, telephones have throughout the network wi that a very large number can merely turned ordinary speech also allow computers to tai be carried without enlarging waves into exactly equivalant to each other down the sam the existing holes in the electrical waves which are sent lines as are used for speech c ground. Furthermore, the glass down the wires to vibrate the other purposes, rather tha used in the fibres is of such a earplace "diaphragm at the having to use a special networ high purity that light will travel other end. The new pulse or as at present. down its length for 6 km or "digital" method is funda. Once all communications ar possibly more before it needs mentally different. It uses come transmitted in the basic puls to be boosted by a repeater puter techniques to convert a code used by computers the ner station. Conventional cables sound-wave into a series of work itself will be unable t need repeaters every 2 km; and digits. The machine does this distinguish between differen repeaters represent a bight pro- dy reading the size of the wave types of signal. They will all h

repeaters represent a oigh pao by reading the size of the wave types of signal. They will all h portion of the cost of a inent "every fraction of a second and scrambled together in the put Fibres can also go" round compiling what is in effect a list he network. This should pre corners without any loss of of coordinates like those used vide significant economies if th-signal. This is because they are to describe a conventional Post Office can interest th made of two different kinds of graph. These coordinates are large computer users in tra-glast, which transmitted in the second states into network.

used for the inner core, the the original wave at the other For some years compute

fadt.

- - - - **- - - - -**

449**8**.

6 : A

HEAD ON

of 100 miniscule fibres.

will make little difference to the ordinary telephone subscriber. He will not know wbether his phone call is baing transmitted

As with the present interand eventually

For the first few years of

their development optical fibres

which now carry our telephone

by light pulses or by the copper wires of Victorian technology.

These pulses are so fast that'

immadiate political and prac- rected balance, especially on a for each side of the convermoving average, seems to er- sation). To put this another plain a large part of the swing way, engineers expect to be abla in the balance of payments-an to carry 1,000 simultaneous

would clearly be helphal. It is employment budgeting pro-common ground betweeo the vides a bonus—a basis for contending economic schools revenue projections against that a public deficit is appro-which public spending plans there is endiess discusses in the single value over the spenditure Committee bas for is appropriate size. Keynesians penditure Committee bas for is appropriate size, Keynesians mote affect of such a groiderion without avail malysing hew which a subserve to band, the forecasting how big a deficit Committee is unlikely to be the signal and of measured in decades rather which can be transmitted for each of the same top and the edges of the spenditure of the same top and the spenditure Committee bas for is appropriate size. Keynesians penditure Committee bas for forecasting how big a deficit Committee is unlikely to be the signal and the same top addition of sound introduction of fibre optics met analysing how big a deficit Committee is unlikely to be there is many sing a contrast the methode of the forecasting how big a deficit Committee is unlikely to be there is many sing a deficit for committee is unlikely to be there of the spents of the same top and the

unemployed

THE Government has accepted, the demographic factor will be as expected and after only six of considerable importance. The weeks, the proposals put for- labour force is now projected

were unable to find a job should justifiably or not, employers All a great source of pride offen grefer experienced and to Juliet Ettinger, back in Eat first,

provide temporary opportunities

Tather than increase synthemic that the new measures authorities to be allowed to re-what was really riveting their file word is that he is likely to seat Dail) there's really in this couptry, as shown by are as closely related to real fund losses sustained by clients attention was the ceotre court take over leadership of the need for everyone to turn up. In both mark as possible and that in in bad markets, reasoning that at Wimhledon on the Downing tereated Fibe Gael party from Llam Cosgrove. The reality of make them succeed. I and I'd rather return it to Whatever it was ibe man from Parhaps the most symbolic.

MEN AND MATTERS

as expected and after only six of commensus any respected ward in a special report by the bours for extending and remonitsion for extending and remonitsion in force to provide further ratio. and 1981 and 1986, and one of the principal reasons for the tate lifes. The principal reasons for the tate lifes expansion is the high birth rates of the late 1950s and to ever the achievement H bought hist NYSE each in moment of abolute increase in the number of achool leavers, how the number of achool leavers, how the number of achool leavers, how the number of school leavers, and the schuring by the fast priofity to protecting the existing jobs of originally asked to devise and the next will show a steeper originally asked to devise and the schuring schuring the existing jobs of originally asked to devise and the schuring schuring farms of the schuring sch

the first time, and, whether busband-and-wife broking team.

tunity. They did not go quite this far, because of the costs involved and pointed out that it invol calling that her sister bad ning to the end of six months of provide temporary opportunities for the large proportion of The temporary employment school leavers coming on to the subsidy, a scheme specially de-unamployment register in tha vised te encourage companies summer months who would find to postpone threatened redun-work within a month. The new dancies, is a good example of the way in which instinctive instinctine instinctive instinctive instinctive instinctive work within a month. The new where way in which instinctive ing to sail off to New York. In London. It began punctually to those who have been out of reactions to the growth of un, the case of this resourceful enough around one o'clock, with to those woo bave been out in reactions the section work woman, it was almost literally Italian Prime Minister Giulio will offer help to 230,000 people against school leavers. But it aailing off ta a fortune. a year and cost some £95m, net is at least pessible that some. She did some secretarial work President to the coveted last-to-Andreotti pipping the French

a year and cost some 195m, net is at least possible that some of social security savings. Structural Although it has been accepted juvenile unemployment by the Government so promptly, mains high for long, for this is mainly to enable the example, more attention may this is mainly to enable the example, more attention may the social security savings. She did some secretarial work President to the coveted last-to-there for broker Sam Skurnick, arrive place, but it then draggad who was mightily impressed, as on with almost Mediterranean he said yesterday, that "soe did insouciance for nearly four" letters in two hours which took bours. Officially the time was spent their marriage. Mrs. Skurnick on weighter discussion of the factors working to the solution of the factors working to their the nearly four bound of the factors working to the solution of the factors working to the the said yesterday, that "soe did insouciance for nearly four" the local girls two weks." After officially the time was spent this is mainly to enable the example, more attention may their marriage. Mrs. Skurnick on weighty discussions of the necessary planning to go ahead well come to be given to the took exams in broking subjects future of the JET nuclear pro-It will not be fully in operation effect on it af measures which and necessary with figure solutions future of the JET nuclear prountil September of next year, were intended to make the and passed with flying colours. ject, Britain's budgetary contri-and the MSC expects the number labour market work more Her husband is a genially im- bution, an account of President and the MSC expects the number labour market work more Her husband is a genially im- bution, an account of President of young people without work bumanely employment protec modest, larger than life Brezhnev's recent visit to Paris to be high by historical stan tion, for example, and minimum character who rates himself and and other suitabla lunch time dards until at least 1981. Even waga levels. And tha new em bis one man, soon to be two topics.

this may be optimistic. As un-phasis on training suggests that person, firm the best at dealing But as the hours ticked by employment has risen in that ha situation in this exentry with the general public. Some and no sign was seen of the attempt to impress them with there is already a fair amount employment has fished in the first studion in this reality with the second profit, some and no sign was seen of the attain to impress them with there is already a fair amount industralised countries, it has may be worse than that in some reckon bin saint and some Prime Ministerial Daimler pro. Britisb austerity. Of dispolet as to who those come to be generally recognised others because of too small a sinner for his fiamboyant ap cession to Lancaster House. Fitzgerald himself was on banished will be, and on what that juvenile unemployment is vocational element in our preach to the securities where Foreign Ministers bad good relaxed form as befits a grounds. Never mind, though, an international problem and school education. This possi-business. Recently, he claimed, been awaiting them for two man making his last appearance say Lyuch's whips, with a one which may be structural billty makes it all tha more im- he has been battling with the hours, reports trickled out that as Foreign Minister, although majority like ours (20 in a 148-rather than merely cyclical. portant that the new measures authorities to ba allowed to re- what was really riveting their the word is that he is likely to seat Dail) there's really no

POST

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LONDON

COUNTRY

GRUNWICK

richer after yesterday's atrictlywithin-the-limit pay rise offered by the Government. Bnt they may ba able to keep a little cleaner as they work notoriously arduous hours.;

Following a renewed batch of complaints after last week's sweaty all nighter on the Price Commission Bill, Michael Foot, Leader of the House, has promised a quick start to work on a fonrth bathroom for the use of the Commons' 604 male MPs, Lady members are much better looked after-just 27 of them bava the luxury of two bathrooms to choose from.

Meanwhile. in the Dublin parliament, the electoral landslide that swept Jack Lynch's Flanna Fail party to power was of such record proportions that there are not enough aeats to go around on the . Government benches on the Dail. Fifteen of the ruling party's 84 deputies will have to sit across the aisla with the opposition when the bouse convenes on July 5, and

Ubserver





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The Ramancial Times Thursday June 30 1977

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FINANCIAL TIMES SURVEY

Thursday June 30 1977

Free rom the past

By Robert Graham. yiddle East Correspondent

TVE YEARS ago a visitor to, Algeria, as a preliminary to any vierussion, was treated to a

derstanding of present day of developing a viable self to Algeria which, of course, is

Algeria. But Algerians no sustaining economy. onger feel such a need to applain and justify themselves. Defensive

ATTAL .

CIAL

; REC

internationally. The

aberent suspicion of, and The one area where people Algerian Government is staking casts to be an important source pstility towards, a professed seem defensive is when re its long-term economic viability of revenue much after the year idical anti-imperialist state on proached over the role of on the success of aelling large. is Mediterranean by the women, attempts to increase of liquefied natural Covervment has begun a major solving the problems is not seen in a purely political light all the diverse elements who socialism and the fate of Ben pstern powers has largely dis the influence of Islam, and the gas (LNG), mainly to the U.S. reassessment of priorities. It is going to be easy, particularly if Not only was the most power- combined to depose the former Bella (still under house arrest peared replaced, on hoth use of Arabic. The emancipe By 1985 Algeria expects LNG now admitted, for instance President Boumedienne does ful economic figure seemingly President. Through exile, death near Blida outside Algiers). For that the priority given to indus not wish to go against the downgraded; but also two key or suicide the 26 original mem- this reason he's likely in move anding of what each is trying a conservative view of the and looks forward to being the try has been at the expense of socialist principles laid down in military personalities were bers have dwindled to nine. Its cautinusly. But the longer the addition of the principles is development, economic the constitution. Unlike its switched. Colonel Ahmed Drala role, as a monitor of the principles, based on known infrastructure and agriculture, fellow, oil producers in the was moved from the Ministry of ciples of the Algerian revolu- will raise doubts about the former to be Islam in national culture, reserves and current planned Series to be Islam in national culture, reserves and current planned series the development to be restricted as not the interiment of the principles of the assessment or principles is the move indication. The experience of the principles is development, economic the constitution. Unlike its switched. Colonel Ahmed Drala role, as a monitor of the principles is development agriculture. Algeria's desire to be Islam in national culture, reserves and current planned series and which read to be restricted as low of the national culture, reserves and current planned series and which read to be restricted as not the instructure and agriculture and agriculture. Algeria's desire to be Islam in national culture, reserves and current planned series and which read to be restricted as not the principles in the assessment or political as a political as a political and the principles is a political as a political as a political as a political and the principles and the principles and the principles and the principles aread as the princ wereign and independent and Language and religion. the rates of production, are unlikely occurred which need to be recti- have a revenue surplus to allow Transport, and Colonel Ahmed by the national charter-a 190 force. Moreover, only when this insidered the country was basis for nationality, suffered to last more than 18 years. Oil fied. The Press is now quite an efficient welfare state. The Bencherif went from helog head page document outlining the assembly has been convened

Under the leadership of President'Boumedienne, Algeria has gone a long way towards creating a just society and building up a self-sustaining economy. On the debit side are a number of foreign relations problems that still need solution.

er1a

genue on Algerian history. It self-confidence, stemming from it is equally hard to see a to develop the gas, Algeria is families face in making ends per cent each year, one of the To outside observars it looked history increases in the very much as though the three bout the bitter struggle fer country. After a decade of cultural identity. Thus the with a debt service ratio touch. A recent survey pointed out dependence from 1954 to 1982, how increasingly sources of nower ware being

point the officer status of the second of a second of the signs of approach often appears two ing almost 25 per cent by 1982, that an average family's lation under 20-increasingly sources of power ware being the extent of French colonial progress are becoming visible, steps ahead and one back. It before—it is boped—declining, monthly earnings was over \$200 articulate and conscious of the broken up. Yet this is probably the second of a modern control of a modern the extent of right contains progress are becoming visible. steps aread and one back. If before—it is boped—declining. monthly earnings was over \$200 pdependent Algeria's first an articla of faith: at least fion drawn up in French that Officials believe that the ultipresident. Ahmed Ben Bells, some of what has been preached states that Arabic is the mate guarantor for the economy is world demand for energy and how this gap was made up — is world demand for energy and how this gap was made up — the continued relative cheapness appose of Algeria's view of principally the state ownersbip Currently, there is a wounded the continued relative cheapness socialism, its commitment to of the means of production, feeling of isolation at the way of both crude oil and LNG

prise of the means of production. feeling of isolation at tha way of both crude oil and LNG pristimperialism and support for fird World liberation move-guised, but corruption is support Algeria in Its commit-trong sensa of purpose but full accomplexes, with a compulsive of the means of guised, but corruption is support Algeria in Its commit-tration is a big boost for the survey coincided with the independence and Saharan issue takes np most of Federal Power Commission bas for due to establish is own cultural identity in a psychologically ruling elite, independence and Saharan issue takes np most of Federal Power Commission basis confusing situation created by 12 years under President Bou-Algeria's time and the situation, been slow and reluctant to construct to of the independence struggle). identity in a psychologically ruling elite, independence and Saharan issue takes no most of reneral rower Commission one of the so-called historic leaders. In onfusing situation created by 12 years under President Bou- Algeria's time and the situation, been slow and reluctant to of the independence struggle), closely associated with Algeria's leader of the country. The year. The more disenchanted in the proposal for LNG sales giving similar figures. In economic policy for over ten reshuffle did not fill the post of Algerians say the leadership internet. World countries most deter with Moracco. This is a major problems' with the 'complax per cent, is discussed by compare to prove to light deter both of which he still holds. Congress for over seven years The past still hangs beavy, mined to create a just society destabilising factor for the liquefaction plant cannot be modity subsidies and shortages indeed it is vital for a real and to overcome the problems Maghreb and of serious concern ignored either, nf essential goods (subsidies d

Algeria has a comparatively coffee and sugar are smuggled the chief sponsor of Polisario. The other preoccupation, though little discussed in public, short time span to achieve eco- to Morocco and Tunisia), and nomic take off from the cushion small wage increases that are of hydrocarbons, LNG sales made up through perks.

is the international credibility of its economic policies. The are unlikely on present fore.

Margin 2005. Conscious of this the

boat to become a Soviet base, enormously under colonial rule has been the backbone of open about the overcrowding of margin of manneuvre is further of the para-military gendarmeric country's ideological guide will it be possible to say that bw Algeria has the U.S. as its and, though President Boune economic development, thus the urban areas, the need to im-limited by the exceptionally (the best organised force in the lines and development policy Algeria has closed the last page in trading partner. dienne is often criticised for gas sales are vital to sustain prove the quality of life and high thrate. Algeria's 17m. country) to a newly created approved by referendum last on the first revenue surplus There is also much greater emphasising Arabic and Islam, foreign exchange receipts, but the difficulties many ordinary population is increasing by 3.34 Ministry of Water Resources. July.

aspirations of a modern con- too simplistic a viaw. The Since the dismissal of the party aumer society. change, The major cabinet reshuffle months of negotiations, must be more than three years ago that by moonlighting, relying on in April was clearly an earnest seen aginst the background of party has tended to drift, small fiddles, perks or, for the indication that President the intricate interplay of forces Though every single national small fiddles, perks or, for the indication Boumedienne intended to tackle and personal allegiances that action is carried out in the

dence.

The obsolescence of this body which once conceived of Pres dent Boumedienne as being merely first among equalsderiving bis title from the fact that be was the senior member of the Revolutionary Council and not the elected head of state-is eloquent testimony of the evolution of Algeria's institutions. The country now has a constitution which vests aupreme authority in the President but gives no proper juridical basis to the Revolutionary Council. The constitution was the culmination of a slow process of institution build-កែខ begun by President Boumedienne over eight ycars ago with the election of new local councils, then proceeding through regional assemblies to the reactivation of the National Assembly.

19

The one thing missing is a Congress of the single party, the FLN, and which, according to the constitution, must folinw the adoption of the constitution. which took several accretary, Mr. Kaid Ahmad,

tion, has been moved to light ster, both of which he still bolds. Congress for over seven years industry. This must be seen as His authority as chief executive, and will, therefore, only believe a demotion of sorts, although moreover, was endorsed in the in it when it hapens. Clearly President Boumedienne's ad- constitution approved last Nov- President Boumedienne visors deny this, saying he still ember .: The constitution also anxious to avoid the opening enjoys the President's confi- confirmed the movement away up of nid sores which are still from the principle of "collegial not fully healed-such as the The cabinet reshuffle-argu- responsibility," as symbolised by role of the military in running ably the most important since the Revolutionary Council. This the country, the right of the President Bonmedienne came to body was formed at the time of "historic figures' to dictate power in 1965-must also be Ben Bella's overthrow to unify policy, the directino of Algerian

and the state of the second of the second of the second second second second second second second second second . . .

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الذارجة الجازي

التتك

ALGERIA II

Economic guidelines under revision

mic part of the National intensive industry? Charter, Algeria's ideological What has happened, It seems, heing formulated from 1979. guidelines and development is that President Boumedienne aims approved by referendum has decided to carry out an Concern Against this background the without a complete change of The main concern is to tion, ports, bousing, sewerage abinet reshuffle and Govern tack. The basic objectives set remove the sectorial imbalances and objectives and objectives set remove the sectorial imbalances and objectives are the sectorial imbalances.

Ghozali became Minister of Senior advisers to President llon's share. Energy, having presided over Boumedienne say that the time For the first time last year which now stands at over 17m. taken over by the Deasants in the national hydrocarbons con- has come to "digest" the con- were signs of concern that non- is increasing at an annual aver- 1962 when the colonels left) cern, Sonatrach, virtually since sequences of almost a decade of industrial investment was too age of 3.34 per cent, the bighest and the co-operatives. Abroad its creation: and Mr. Mohammed rapid development, especially low. The 1976 budget held in natural rate in the Middle East, Algeria has been frequently

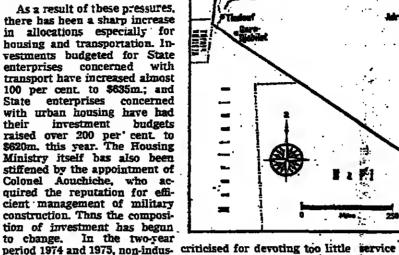
A CHANGE in the position of Liassine became Minister of in the industrial sector. (Since dustrial investment steady of with 56 per cent under 29 and the man most closely associated Heavy Industry, having had 1969 GDP has risen from \$9.9hn. \$3.2bn., while non-industrial almost half the population with Algeria's industrialisation similar experience for more to \$14.4bn, in 1976, with last allocations rose from \$2.3hn, to under 15 years old. -the central plank of the than ten years with the year's growth averaging 11 per \$3.4bn. Although the 1977 country's development policy — national steel company, SNS. cent.) The second four year budget envisages a sharp in- there has been a sharp increase lnevitably raises questions. Mr. These cheoges, coupled with plan is due to be completed at crease in overall outlays—the in allocations especially for Inevitably raises questions. Mr. These cheeges, coupled with plan is due to be completed at crease in overhal outays—ine in allocations especially for Belaid Abdessalam had been the strengthening of several the eod of this year, and development budget rising 37 housing and transportation. In-Minister of Industry and Energy other ministries, caused a flurry Algeria has now acquired — at per cent to \$2.9bn, and the for over ten years until the of speculation, both within considerable strain to other State enterprises budget 44 per Cabinet reshuffle in April. He Algiers and outside, which has sectors — the basis of an indus- cent to \$6.1bn.—this trend is transport have increased almost was, without doubt, the most not wholly subsided. As far as trial infrastructure which will more pronounced. Previously formidable and dominant minis- the economy is concerned the help to diversify the economy neglected areas like housing. State enterprises concerned training the pronounced the help to diversify the economy neglected areas like housing. State enterprises concerned the help to diversify the more pronounced the help to diversify the economy neglected areas like housing. State enterprises concerned terial figure concerned with the changes pose two main ques away from its dependence upon urban and rural development with economy; and while he ran the tions. Is this the sign of a major hydrocarbons. The advisers and transport have been singled their Ministry investment allocations change in the direction of econo- argue that it is essential to out for sharp injections of raised for industry accounted for a mic policy? Is this an implied examine the results and see funds, while new emphasis has \$620m, this year. The Housing good 50 per cent, of total in criticism of Mr. Abdessalam's what can be learned before pro- been placed on education and Ministry itself bas also been vestment ontlays. Moreover, it exceptionally strong emphasis ceeding further. It is no acri- agriculture. was he who was largely respon- on industrialisation, in particu- dent that next year will be sible for drawing up the econo- lar on high technology capital- officially regarded as a "year

Cabinet reshuffle and Govern- tack. The hasic objectives set remove the sectorial imbalances and electrification had been per cent of the total. By the problem is less one of invest- bank, the debt service ratio ment reorganisation in April forth in the national charter that have arisen and to improve sufficient to allow the Govern- and of 1977 this percentage ment than management and this year could reach 18 per has acquired major aignificance, remain unaltered-namely that economic management at all ment to concentrate its energies President Boumedienne chose Algeria is aspiring, through levels. Officials freely concede elsewhere. However, the cumu- Within the industrial sector to President Boumedianne chose sugeria is apprint, integration of now (something they would_lative effect of relying on exist- more emphasis will be given to methods in the private sector, 1980. Some estimates predict to spot the ministry of industry of industry production, to expand its pro- have been reluctant to do even ing structures bas heen a light industry, both to satisfy which still holds the bulk of the debt service ratio going be-energy (oil and gas), heavy ductive base to achieve self- two years ago) that the sec- gradual decline in urban living an increasingly heavy demand land in small holdings. (The yond 24 per cent before it beindustry and light industry. Mr. sustained growth with an torial imbalance has been the tremendous overcrowding and for locally produced consumer socialist sector is covered vir gins to decline around 1985. Abdessalam has been given the exceptionally high level of direct result of the concentra- a dramatic bousing shortage, products and to ensure that full tually 100 per cent by fertiliser. This could of debt save portfolio for light industry. The investment, and to achieve a tion on industry. Even in 1974 with all its attendant problems, benefit is derived from the other two new ministerial posts maximum degree of economic when the second plan was re-plus increasing pressure in the heavy base industries. As for carved out of the old ministry independence. The change is vised to accommodate the 1973 rural areas where aspirations agriculture the Government is carved out of the old ministry independent. The chinese and method, oil price rises, with annual have been aroused for higher still concentrating its attention the recognition of the need to heavy a burden upon itself. Inmous experience in their which with time could become receipts going from \$1.70n. to living standards. Added to this on the "socialist sector." This improve economic management respective fields. Mr. Sid Ahmed more pronounced.

incestment

Unlike other Middle East oil Colonel Aouchiche, who acof pause," with the next plan heing formulated from 1979. Without having to concentrate on social and economic infra-structure: The French colonial to change. In the two-year

\$4bn., industry still got the has been the impact of Algera's comprises the so-called self-



could be as high as 52 per cent, organisation, coupled with a cent; while the World Bank comparatively low level effort projects this percentage land in small holdings. (The yond 24 per cent before it betually 100 per cent. by fertiliser This scale of debt service inputs, the private sector only raises the inevitable question

Equally significant has been whether highling upon itself. Inspectre from time to time of and planning. So far there has high birth rate. The population, managed farms (the best land been a great deal of wastage and Algeria becoming like Mexico, or worse like Zaire. inefficiency. The relationship of the myriad State companies both Algerians themselves are

defined; their financial strok with the development of their plant for instance; which tures are weak; the bigger comisside the U.S. and the Soviet months last year, cannot be enormously cumbrous, such as international market needs gas. repercussions on revenue Sonatrach. The yardstick for The Algerians also realise that the consequent ability to re measuring the validity and lng and gas sales are the sole loans. The critical perind viability of projects has often means of ensuring s substantial this respect will be are been a confused mixture of the inflow of foreign exchange 1980, when the bulk of liv desire for economic independ through to the turn of the cen- faction capacity under const ence and the need to satisfy a tury when crude sales can no tion or planned should be number of social and political longer be relied upon. As it is stream. While accepting considerations, such as provid- hydrocarbon sales account for risks of production halts ing jobs in fural aceas of providing the bloterland, with worth of exports the only other believe their experience is a viding the dinarchange when worth of exports, the only durin beings then experience is modern industry. There is no source of foreign exchange stantly being refined, coherent strategy on the use of being workers remittances, cor. On conservative calculate Algeria's scarce water remittances, remit worth \$2,500 a remit and Sunatrach reckons that in 1 Water is exceptionally scarce yet limited agricultural sales. at 1976 prices (calculated to the being stabilished to the

factories have been estaonismed without real long-term consi-deration as to whether the water used industrially could be better employed for irrigation (so rais-ing agricultural productivity). Industrial productivity between at the scatter of capacity in some plants. There has been as allow as 40 per cent of capacity in some plants. There has been as attempt to relate wates to productivity of akilled personnel and the prestige of certain companies. As a result to make scatter and industry, the small private business sector and State companies and between regions. A new policy towards wates is the central without real long-term consiand State company of the policy (28hn. cubic metres a year). fall back by 1985 and perl towards wages is the central Algeria plans to sell over have been eliminated. topic now being discussed by 40bn. cubic metres a year, There is another sceo the Council of Ministers. or 60 per cent. of total which is less discussed. Limited These are all growing pains and it is worth mentioning and it is a supplier. But this issue is funds from other sect Limited Oil has permitted the level of stressing that only one U.S. balancing 'regional deve development, but Algeria has contract has been uncondition ment, improving the pro-oil reserves that at present ally approved—with El Paso— tivity of agriculture and planned rates of production representing less than a quarter creasing the number of tral (reaching 55m. tons in 1978) of total planned U.S. sales, and personnel. will not last more than 20 years. the programme for deliveries is The Ale Unless new discoveries are as much as three years behind that development of hydro

BASIC STATISTICS 896.592 sq. m Area Population GDP AD29.7 AD1 Per capita Trade (1975) AD23 1 Imports

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' to

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fuzisiz

Exports AD17.5 Imports from U.K. £78 Exports to U.K. £87. Trade (1976)

Exports AD21.1 Imports from U.K." £10; Exports to U.K. £80.1 Currency: Dinar £1=AD7

among themselves and to the ing, but they are going shead breakdown of a liquefac Union-in the ballef that the cluded. This could have ser 90 per cent. of Algeria's \$5.300. technical reasons, the Algeri

Algeria is counting on being \$1.26 per militu) sales from

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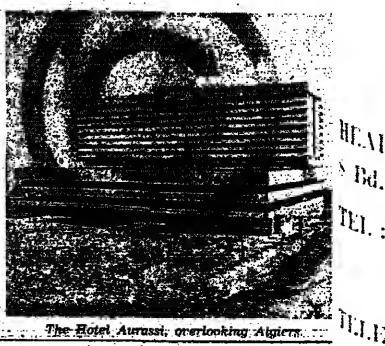
made, production and exports schedule. will decline well before that. There is another element of these fundamental proble To give a comparison: Algeria risk: the highly complex tech-but merely provides the fit has more than twice the nology involved in liquefying cial means to help solve the has more than twice the nongy involved in inquerying cial means to help solve the population of Iraq but four the gas and the need for a It is a formidable challe times less oil reserves; Iran has whole series of linked installa. But judging by past experie twice Algeria's population but tions—from the gas gathering ten times its oil reserves. system to the piping through to The need for proper manage- the liquefaction and transport Rohert Grah

ment and clear sense of -- to be functioning properly. A

priorities is even more imperative now that Algeria is approaching a delicate financial phase. Over the next five to seven years it will be incurring an increasingly heavy foreign debt as it borrows abroad commercially from international institutions or the banks to finance the incredibly expensive investment necessary to export-liquefied natural gas (lng). Algeria is staking Its entire future economic stability on the success of its log sales. The World Bank recently estimated that Algeria would need to borrow, on a disbursement basis, an average of \$3bn. a year in the period 1977-82. This will be primarily to finance investment in the development of the gas fields, pipe construction, the llquefacfon plant and ing tankers. This is going to increase the debt service ratio sharply. Last year disbursed debt outstanding stood at \$6.6bu, giving a debt

annual sales, to the U.S. Algeria tremendous effort devoted

Robert Grah



The Financial Times Thursday June 30 1977

Euromarket loans ease the strain

position is unlikely to change other.

significant new find. Those in Productive

substantially, unless there is a

Algeria will he doing well to

raise production to 60m. tounes

duction heyond 20 years.

market for Algeria and the next end of this year or the beginning exports. Reserves also increased trach: this factor, as much as are earmarked for Algeria few weeks are crucial in more of 1978. from \$1.3bn, at the end of 1975 any, could determine the condi-metricipation in a section of the section of th

rom \$1.3bn, at the end of 1975 any, could determine the condi-ways than one. The latest luan is for the to see what spreads Algeria October, a figure which is not State shipping company. Com- pays on this second loan. In believed to have changed signi-in which the market can "seize are close to their lending limits State shipping company, compan the downpayment on some new by Algerian negotiators even some staple foods such as ignefied natural gas (LNG) if front end fees have increased coffee, wheat and sugar inside sarriers it would like to order, markedly. As it is, spreads Algeria. The situation will aut Some banks have declined to generally have come down so he as good this year because articipate because they believe the Algerlans might succeed in of the two-month drought last Algeria should concentrate all holding the line.

to efforta on finishing the major has liquefaction plant known as Helped

TING1 at Arzew in Western Algeria, which is 18 months late.

a gas from Lngi, El Paso Natural recently come to heat Actually believe Algeria's priorities are Gas Company, has a further two available World Bank data sug-slowly changing — with less Neid up. Such laying up opera. gests that the maturity structure huilding nf new factories and thoms are extremely expensive of the debt is very sound; most more effort put, into ensuring with these banks, although they of the money has to be repaid that the ones already up work do not dispute that it is cheaper after 1981 when large quantities properly.

needed for the downpayment from its own pocket.

re prepared to discuss a loan ing.

the future of Algerian gas and The 1975 deficit on visible traile made a: hig effort but the beck these Sonatrach findings, jection or gas injection to in- in second recovery had been tionally good quality. It is light the the current account deficit was also a widespread feeling, that East producers has dictated a ing exploited now hy secondery second recovery has limited the markets conscious of entiheady have invested a lot in economy last year are good orities it must be said they have recently heen commissioned to tion levels is through water in- and not attained—it investment

February and March.

·Last year the authorities also succeeded in balding back on imports of some non-essentiel

They might also be helped goods and with the break-up They know that CNAN by various figures concerning capital of the powerful Ministry already has two ing vessels in their country's economic posi- of Industrial and President mothballs and the U.S. company tion and the details about its Boumedienne's increasing insiswhich has contracted in buy the overseas debt which have tence on consolidation, observers agas from Ingl. El Paso Natural recently come to light. Recently believe Algeria's priorities are

> ALGERIA IS one of the smaller policy of maximising the life recovery methods. In particular oil producers in OPEC. Algerian and productivity of existing the largest field, Hassi Messaoud

do not dispute that it is cheaper after root when they on stream Other problems exist in the to order ships now than later, of ing come on stream Other problems exist in the that the CNAN wants more Hence again the conviction of market for banks dealing with this it should find the money many bankers that speeding up Algeria. Fur example, State the building of the first ing companies do not always appear plant is essential. to make sure they have full

The second loan is e different "Figures recently released by suthority, before they begin matter. The Algerian State oil Algeria show the total con negotiating a loan. Furtherand gas corporation Sonatrach tracted debt standing at \$10.5bn. more, the competition between praising money to help finance in 1976 while the figure of two of Algeria's banks involved he cost overruns of LNG1. esti- disbursed debt stood et \$6.6bn. in foreign borrowing, the mied at \$650m. Exim Bank is The same study projected deht Banque. Extérieure d'Algérie inderstood to have lent \$150m, service as absorbing 14.6 per and the Banque Extérieuré d'Algérie at some of the gap will have cent. of receipts from visible d'Algérie, has been known to be bridged by the market. The same banks which are less in 1978 and 1980, 24.9 per cent. portant are two prohlems which han keen on the CNAN deal in 1982 and from then decreas- are not easy to solve.

One is what many bankers dependent studies by noth and this year it is expected to reach 65m. tonnes. Now it

thich will help to finance some Provisional data on the par- feel is a shortage of information. Bechtel and oil consultants De reach 50.5m. tonnes. The prin- appears that such levels could the cost overruns. They formance of the country's To he fair to the Algerian auth- Golyer and McNaughton heve cipal means of raising product only have heen approached-

ALGERIA IS back in the Euro- delay is far from being reduced from \$1.5bn. to \$300m. not so much information need hut many companies still have needs the market and will con-harket for its first major loan entirely the fault of Algeria. This was essentially the result be classified. Very important to turn to their hanks, which time to do so. In 13 months and another and The contractor huilding the of a sharp increase in the sale were larger one could he on the plant was sacked last year and of oil and natural gas, which way. The past year has not been Bechtel took over. "Gas is between them account for 96 in easy one on the financial expected to start flowing at the per cent. of the country's of its cash flows from Suna attributed. Meanwhile fouds the part was field to start flowing at the per cent. of the country's for Algeria and of the approval of the approval of the approval the needs the market and will be approved in the sale for a sanch as are carmarked for Algeria et all avait the approval of the approved of the ap

ALGERIA III

New oil finds

are unlikely

ductinu, placing it 10th in the an expensive and determined 66,000cm3 pf water a day. As a 13 member organisation. This search for new fields on the result it is hoped to raise total

e year. Moreover if Algeria pro- dating hack to discovery in the record production level. But

duces at around this level then late 1950s, are located round one should add that Sonatrach it will be lucky to sustain pro- Hassi Messaoud and on e south- until recently had been proven

Current proven reserves lan border deep in the Saharan ment of production capacity. In

stand at approximately 9.4hn. Desert between 500 and 700 kms the early 1970s senior officials

barrels, on the hasis of the from the coast. Last year pro- had stated as an article of faith

latest Sonatrach estimates. In- duction totalled 50.09m. tonnes, thet Algerian production could

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still await the approval of the Federal Power Commission in

market. Francis Ghilès

production next year to a total

of 55.3m. tonnes-Sonatrach

reservoir engineers have postu-

lated an optimistic figure of

55.7m. tonn

The main productive wells. If reached this would be a

easterly line towards the Tunis- over optimistic in its assess-

amount of erude recoverable, pollution measures. Moreover according to foreign oil experts. its proximity to European and

Senatrach last year invested North American markets have a total of \$625m. on the deve. given it coosiderable freight lopment of its oil resources of advantage. Thus in recent years lopment of its oil resources of attaining. This free the years which almost \$250m. was taken sought after, especially in the up by exploration. A similar North American market. At sum bas been allocated this \$14.30 per barrel is also one This is an exceptionally of the must expensive. Sales уеаг. allocation and under have not been affected in anylarge scores Algeria's desire to way by the two-tier price struc-lengthen the life of its oil ture in operation since January resources and increase reserves. — although Algeria was part of resources and increase reserves. —although Algeria was part of Sonatrach reckons that explora-the majority of 11 that agreed tion in the past five years has the majority of 11 that agreed enabled it to add a mean to raise prices by 10 per cent.

average of 1m. tons e year to potential production. Yet what this conceals is that many of

the finds have been small and The delay over the approval of a number of gas export con-tracts to the U.S. signed over find. There has been on major new year will go beyond \$4.1bn. Sonatrach, on a cautious view Sonatrach, on a cautious view

The list of disappointments and using 1976 prices, has in exploration includes most of estimated that revenue from Washington is a further burdle the foreign companies who have crude sales will be \$4.45bn. in and one of major proportions. In come in on a 49/51 basis with 1980. The variable is the full many ways this situation is a Sonstrach. Getty oll has spent exteot to which second recovery good test case of bow banks are over \$100m. and found nothing will raise production, and the trying to come to terms with in over five years; Sun Oil has influence of increased domestic the prohlems of one Less left empty handed so has consumption which is rising at Developed Country and how Deminex after spending some 15 per cent. a year.

Algeria is learning to use the \$130m.: Amoco is still active. In the future revenue will Meanwhile the only positive be composed somewbat diffinds have been on a small scale ferenily. More crude will be so far. Hispanoil is producing switched to gaio added value 100,000 tons from a limited find; from refined products (in and Petrobras has found crude addition to the Arzew 60,000 at Biskra with a flow rate of b/d refinery, a new 15m. 6,000 barrels a day. This is the tun-ayear refinery will be built most interesting in that oil has by Snam Projetti al Skikda). never heen found in this region Secondly the introduction of never heen found in this region. Secondly the introduction of before or outside sandstone, new equipment at Hassi R'mei. The higgest find has heeo by will expand production of con-Total near Ain Amenas which densate. Thirdly production of is equivalent to 2m. tonnes a liquid petroleum gas will be

expanded. By 1985 Sonatrach In ell Sonatrach has some 140 plans to be producing 20m. tons rigs. Policy has heen twofold, of condensate and 8.5m, tons Where known fields exist Sona- of LPG. Latest forecasts sugtrach bas sought to define their gest as much as 5m. tons of limits precisely. Secondly it has condensate will be produced in tended to concentrate explora- 1980.

oil producers in OPEC. Algerian and productivity of existing the largest field, Hassi Messaoud tion on the same axis — from Thus instead of crude eccounts for less than 4 wells through second recovery is baving equipment installed Hassi Messaoud through to the accounting for over 85 per cent. of total OPEC, pro- methods on the one hand, and to allow the injection of up to Tunisian horder. Only e small of hydrogerbons recovery hydrogerbone accounting for over 85 per cent. proportion of exploration has 1980 this percentage will he trach action areas. Sonatrach engineers believe that cut to 65 per cent.; and hy there is more oil to be found. per cent. Indeed to 38 But until this happens it is per cent. Indeed while crude safer to assume limited extra sales will remsin fairly constant crude resources. Elf for in 1976 prices, sales of con-instance in 1975 opted mut of a deusate, LPG and liquid natural programme of investments (dat- gas will increase sharply, Sales ing back to the 51 per cent. of the latter-split 40 per cent. takeover hy Sonatrach in 1971 20 per ceot., 40 per cent.should amount to \$2.5hn. in of the French oil field interests) on the consideration It was 1980 and \$7.4hn, by 1985, cheaper to huy the crude than according to the latest studies risk heavy cash injections. Thus by Sonatrach. Meanwhile crude of the French companies only sales will remain at \$4.5hn. In Total remains in partnership other words in the early 1980s the importance of crude as the with Sonetrach.

Algerian crude is of excep-

single largest source of foreign



BANQUE NATIONALE D'ALGERIE

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المركز الرئيسي - 8 متنارع شمى جيفارا - الجزائر

الهانف 66.05.30 الى 34 81 62.60.80 الى 81 04 62.76.00 الى 44 52.788 ألم زائر 52.788

The Financial Times Thursday June 30 1977

Canacity

(bn. cobic metres)

1.6

4.5

10.5

10,5

15.5

. 10.5

5.5

10.5

4.5

ALGERIA IV

Economic hopes pinned on gas resources

ALGERIA possesses roughly 12 per cent. of the world's known gas reserves, with only the Soviet Union and the U.S. Gas is the having more. country'a single most important natural resource. Bnt exploita- Investment excl. liquefaction tion of these hnge reserves, (of which pipe) located deep in the Sahara, bas proved frustratingly slow for Liquefaction plant the Algerians. They have opted to exploit the gas via sales of liquefied natural gas.

Technical and contractual problems bave dogged the erecliquefaction plants, political considerations along technique. surprising.

gas sales in Western Europe- without the cost of iovesting in Israel. gas sales in western Europe whither the cust of lovesing in in Britain, France, Italy and expensive LNG tankers or ter-West Germany. The first clients minal facilities. The quantities were indeed the British Gas Algeria hoped to sell France, taking dellveries of LNG in considerations.

INVESTMENT IN GAS DEVELOPMENT (Sbn.) 1979 · 1980 1977 1978 1976 2.3 2.5 3.0 0.6 1.2 .1.1 1.6 I 1.4 0.4 0.7 1.9 1.5 1.7 0.2 4.0 4.4 4.5 0.8 1.6 Total Source: Sonatrach projections.

tion and functioning of the and was the first such installa- price. Furthermore, Sonatrach while tion ever to use the liquefaction faced

clients seeking to hny Algerian .This conception of the set later powerful to such years ago. Only one deal, morethe LNG programme is any in the late sixties. European a deal. The Federal Power Comthe Live programme is any market prospects were partially mission (FPC) also had to be approval from the U.S. FPC, narket, such delay is not paign in multicast and west the 1967 June war and bad foh price. (The regassified recognition of the squeeze on companies which included Gaz. metres a year. Initially the Algerians en natural gas. Soviet gas bad the broken off diplomatic relations price was approved at \$3.37 energy supplies, favours clari- de France.

1301 How the CAMEL liquerac- when Sonadrach, the State oil chase 100h. cubic metres a year was less costly. The FPC with Gaz de France — one sup a year, and in return to provide metrics engenance of a sentimental plane the tion plant at Arzew on the coast and gas concern, first turned to- of LNG over a 25-year period. approved the deal on con- plied from CAMEL, the other financing for LNG export instal. Attion and the use and the sentimental plane the of Western Algeria. The wards the U.S. market there Since then five other contracts dition that the price was the from the Skikda liquefaction lations in Algeria to the tune parchases. Italy, the most tract to continue but recogni-continue but recogni-cubic metres annual capacity, that Algeria could land LNG on mean eventually U.S. east Sonatrach believes that the 1972. In all France is receiving of the consortium members told the use of the turne to the tion to plant the U.S. east the the U.S. east Sonatrach believes that the 1972. In all France is receiving of the consortium members told the use of the turne to the tion to the U.S. east the the U.S. east the the test and the U.S. east the test to the turne to the turne to the turne to the tion the test and the test at the test and the test at th

of 41.7bn, cubic metres of LNG this ruling, and Panhandie has a year-equal to just over 60 already done so. per ceot. of total planned gas More generally the Algerians

sales, and somewhere just bope that the uncertainties oo below 5 per cent. of total U.S. this and the other contracts will Plant demand. The contracts are as be clarified by the end of the Camel follows: El Paso I, for 10bn, year. Some regard such a view Easco for 6bn. cubic metres; tial danger from LNG cargoes. Skikda extension and Distrigas for 1.2bn. cubic Tenneco, for instance, has metres. In each case the figure already decided to locate its ter- Skikda II environmental protests.

No deliveries have taken - or rather Sonatrach place on these contracts, even last month was the apparent Source: Sonatrach. A significant development . Outstanding cost at 1976 prices.

years ago. Only one deal, more-over, bas received unconditional country. This ceiling has been third contract signed last year the existence of a binding con-levy which was higher than the approval from the U.S. FPC, previously set at 28bn. cubic will raise this further to 7.5bn. then at result has been other two parties felt w and that is El Paso I. The thing between two and three market prospects were partially persuaded to give its approval - and that is El Paso L. The metres a year and evento- for the German ntillties to drop reasonable. However, an agre years behind schedule. But evento- for the German ntillties to drop reasonable. Finally, Panhandle deal recently if strictly applied Algeria would ally Sonatrach believes France out of the purchase scene for ment looks likely now, partic years behind schedule. But eroced by the development of gas in the another obstacle. Finally, Panhandle deal recently if strictly applied Algeria would ally Sonatrach believes France off of the purchase scene for ment looks likely now, partic been a guinea-pig for the com-been a guinea-pig for the com-been a guinea-pig for the com-the North Sea. Perhaps just as stigma of being a "risky" FPC ruled that it could not per cent. of total anticipated year. This latter deal was con-source of supply since it had accent the clause in plex technology of gas lique- the North Sea. Perhaps just as sugnation being a Thisky 'FPC ruled that it could not per cent. of total anticipated year. This latter deal was con-Swiss and the Austrians. But improved Tunisian-Algerin faction, and that it has been important, the Soviet Union car. source of supply since it had accept the clause in the con-trying to break into the U.S. ried out an aggressive sales cam- participated in the oil embargo tract allowing for antomatic of the Carter Administration to of talks between Sonatrach and that dated a separate agreement for The only other gas deal co-market, such delay is not paign in both East, and West against the U.S. at the time of escalation every aix months in energy problems. and its a consortium of European car the delivery of the taken the paign of the taken taken the taken the taken the taken taken taken the taken taken taken the taken taken taken taken the taken taken

Initially the Algerians en- natural gas. Soviet gas bad the income of American support for per million btu.) Furthermore, fication of the uncertainties that The consortium known as Weariness visaged their main market for advantage of being piped direct because of American support for per million btu.) Furthermore, fication of the uncertainties that The consortium known as Weariness

the FPC rejected the idea of a hang over Algerian gas sales SAGAPE (Saarfergas, gasver if the SAGAPE illus, three years' time. If kept at the that Panhandle was able to Within Europe Sonatrach's Bayerische Fergas of West sates both the problems of existing price it would I West Germany. The first clients initial facilities. The quantities CUILLACLS were indeed the British Gas Algeria hoped to sell France, were indeed the British Gas Algeria hoped to sell France, Council (as then known), and Italy and West Germany have The first American contract gas with existing supplies to ably continue to be, Gaz de triggz of Belgium, Swissgas and it relying upon the purchasers Corporation were to prolor. Gaz de France which hegan been affected because of these was signed in October 1969 make an average price, thus France. Sonatrach already has Austria Ferngas) was to have the Algerian was to have the Algerian for the first the Algerian for the purchasers contract but the Algerian for the first average price in the contract for the first but the Algerian for the purchasers contract but the Algerian for the purchasers contract but the Algerian for the purchasers contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the Algerian for the purchasers in the contract but the formation of the purchasers in the contract but the formation of the purchasers in the contract but the formation of the purchasers in the purchas when El Paso agreed to pur- ensuring that the Algerian gas two sales contracts operational purchased 15.5bn. cubic metres Algeria. It also revealed the have said this is impossible

tion plant at Arzew on the coast and gas concern, into the constraint of the since then five other contracts dition that the price was up from which came on stream in of \$1.5bn. late in 1974. Some there y dependent country in it to was concerned believes that the 1972. In all France is receiving of \$1.5bn. late in 1974. Some there y dependent country in it to was concerned on a small scale the U.S. east coast at the right coast and "Canadian purchases U.S. gas industry will challenge 4bn. cubic metres a year. A some they could not carry they could not carry they could not carry they for they could not carry they for the sole the use of a sport they could not carry they for they could about their obligations and sought the kind of large-scale deal approached backwards by diate to renegotiate the deal. This thick has been talked about cusing the sales end first. Ye have a bout about the obligations and sought the deal about the fort end of the sales and the first of the short we have about about the fort end of the sales and the first of the short is the fir move proved abortive. Thus for many years (even before basically the Algerians hav Sonatrach found itself with midependence at the time of the been obliged to find sales ou what it regarded as a binding date Dr. Enrico Mattei) has not lets before developing the ga contract in which SAGAPE was materialised. In 1973 a contract fields and building the lique

either nnwilling or unable to was signed by Sonatrach with faction plants because the out provide the agreed financing. ENT which envisited the sale lay is so substantial. Accord according to marketing director of gas-not LNG-to be niped ing to Mr. Laoussine it require yia Tunisia across the Mediter- roughly \$2.5bn, investment to Mr. Ait Laoussine. Meanwhile Sonatrach had in Fancan undersea and then up a sales contract of 10bn, cubl-

LNG PLANT AND PROJECTED CAPACITY

On stream

1964

1972

1978

1982

1978

1980-8

Cost

(Sm.)

641

1,400

2,200

15

1.308

600

1.300

Meanwhile Sonatrach had in statistic indersea and then up a statistic curred to be the solution of the statistic curred much expense in order, the Italian coast to La Speria, metres a year, ing tankers (one is now in the contract envisaged the sale. The outlay in Algerian terring tankers (one is now in the contract envisaged the sale. The outlay in Algerian terring to the solution of the solution of the contract envisaged the sale. The outlay in Algerian terring to the solution of the solu one costing \$120m.). The two functions last year's state at gathering in the gas and sides are now involved in a legal functions, were insisting on a piping it to the liquefactor dispute, with SAGAPE denying Marte ... CONTINUED ON MEXT PAGE

cubic metres. In the meantin

Britain's purchase of 1m. cub

metres is a contract unlikely

Statute

Site work only

Design phase

Out to tender

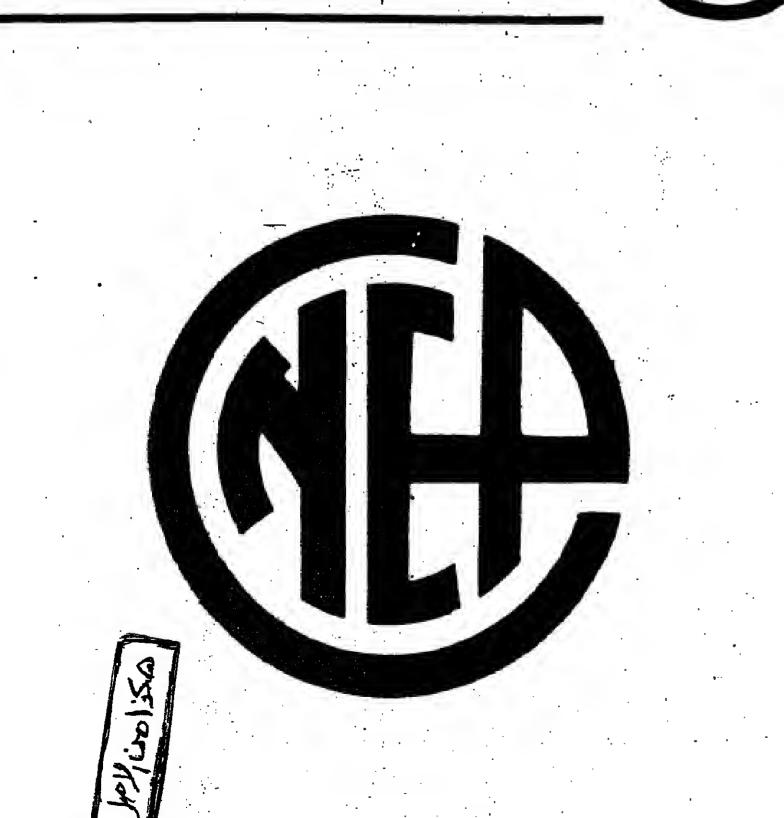
Under study

Under study

First train ready 1977

First train ready 1977

الصندوق الوطني للنوفير والاحتياط CAISSE NATIONALE D'EPARGNE ET DE PRI



Caisse Nationale D'Epargne et de Prévoyance 40-42 Rue Ben M'Hidi Larbi-Algiers Tel.: 63.25.10

Slow progress

ago is 1960, the bell bell vides for the free entry of most and co-operation chapters. Government first indicated that Algerian exports to the EEC The Commission believes that into a formal relationship cover- on the regimes government of the first priority should be to

The commercial rationale for nical co-operation. which have injected an element grants totalling about £70m. Nine in recent years, of caution into its commercial over five years, is contingent on Livestock the introduction by the EEC of Livestock

In subsequent years, Algeria a new hndgetary unit of account The Commission proposes t significantly expanded its trade at the start of next year. Though tackie the problem by encourag with the United States, notably this step has been agreed in ing the development of home through natural gas exports. But principle, some recent com- produced livestock, cereal anit has been consistently careful plications have arisen over the sugar crops and by encouragin; to adopt a pragmatic attitude scale of Britain's contributiona a diversification away from win towards these commorcial rela- to the budget. tions, which have never taken

on any political dimension. Difficult

The road leading to the the great bulk of Algeria's emphasis should also be give stablishment of formal links exports to the EEC is composed to creating a basic infrastrue between the Community and of energy products. In 1975, ture in poorer regions and i Algeria has, nonetheless, been a out of a total of almost £1.4bn. energy-producing areas, with long and difficult one. Most of ln exports to all nine EEC view to attracting new industry the obstacles lay on the Euro- countries, about £1.1bn, were particularly of the labour-inter pean side. In particular, France accounted for by crude oil, oil sive kind.

was unwilling for the Com derivatives and natural gas. The Commission would als munity to pursue the matter EEC exports, which totalled like to encourage greater or while it was embroiled in a about £1.6bn the same year, are operation between industria tense bilateral dispute with accorded most avoured nation and commercial enterprise Algenia over the Sahara. At a treatment by Algeria. based on Europe, and Algeria

more practical level, the EEC One important concession was unable to take any mean obtained by Algeria concerns ingful steps towards an agree- the treatment of immigrant ment with Algeria until it bad workers in the EEC. The agreedecided on a common policy for ment provides a formal underwine. taking that they will not be

It was not until 1972 that the discriminated against in employ-Six were in a position to offer ment in all nine member states. to open negotiations, initially It also guarantees them. fair ooly on a trade agreement. But treatment is terms of pensions the scope of this offer was con- and social security benefits and siderably enlarged after the gives retired immigrant workers. EEC decided in November of the right to have their pensions that year on the main outlines remltted to them from Europe of ...is... global ... Modiformnean alter they return to Algeria.

EVER SINCE IT gained policy, which has led to the forg-. Even after the agreement 4 independence 15 years ago, ing of formal links of one kind ratified, however, a good dea Algeria has looked to the Euro- or another with every Mediter- remains to be done to put field pean Community for a partner-ranean country except Libya. on its bones. A preliminary

pean Community for a partner ranean country except Liby. On its bones. A preiminary ship which could help it to diversify away from its tradi-tional economic reliance on France, while underwriting its deliberate decision not to align titself with either tho American or the Soviet camp. As long ago as 1963, the Ben Bella Government first indicated that

into a formal relationship cover- on the regimes governing oil reduce Algeria's heavy depending trade, aid and technical and wine experts), for develop- dence on food imports, with ment aid and financial and tech- view to making it eventually and the second sec reduce Algeria's heavy depen view to making it eventuall: self-sufficient in agriculture. Th

such an arrangement was given It is more accurate to describe scale of the problem is illus added impetus a few years later, the arrangements negotiated as trated by the trade statistics fo when the first in a series of a framework agreement aince 1975, which show that Algeria when the first in a series of humper Freech crops drastically reduced Algeria's principal mar-ket for its wine exports. In desperation, the Algerian Government turned to the Soviet Union as an alternative buyer. But the resulting deal was struck on terms which Algeria found far from satisfactory and which have injected an element

production. In addition.

At present, the only pro-believes that Algeria should cor visions in operation are those centrate on increasing domesti governing trade. Their practical production of fertflisers an effect has been modest because agricultural machinery. Stronge The Commission would als concerns. However, it als recognizes that some venture of this kind have not met wit complete, soccass in the pas because Enropean businessme have sometimes found it difficu to operate inside Algerie. 1 the Commission view, the deve opment of such co-operatio could be helped if the Algeria authorities defined more clearl their policy towards suc co-operation and adhered to consistently.

Guy de Jonquiere

The Financial Limes Thursday June 30 1977

ALGERIA V

State enterprises dominate

The importance of State gas concern, for instance, found interprises can be measured itself having to foot the bill, Anterprises can be measured user having to foot the bill sery simply by their share of for a bridge across a river by tha 1977 budget. Budget its fertiliser plant at Annaba allocations are split into because the Ministry of Works at a some split into because the Ministry of Works are split into because the Ministry of Works proved too slow in moving. Companies at another level are extensions or in moving to the second state of the second stat redits, will be about \$1.8bn. pany funds.

its year. The importance of The companies themselves companies in relation to often tend to hide behind the

Gas resources

sumplex bet should own also names in some or domestic problem to be state should own also names in state to be state of the names of bet of many to provide to the same of the name of bet of many comparises and protecting and a work of the same of the name of bet of many comparises and protecting and a work of the same of the same of the same of the name of bet of many comparises and protecting and a work of restation of the same of th

nditure and a separate item extensions - or in many inpenditure and a separate item extensions — or in many in-for the State enterprises. This stances the actual representa-typer \$6.2bn, has been ear. They provide access to harked for the latter, equiva-harked for the latter, equiva-hart to 47 per cent, of total medicine, housing and educa-projected budget outlay. This tion. All these social costs are rigure excludes external finance, extremely expensive and take which, including suppliers up a sizeable portion of com-pany funds.

Company finances as a whole ravelled. Company finances bave taking jobs for granted. The 600 different units), that there of skilled personnel, comare still based upon very thin moreover been complicated by constitution approved last year is talk of splitting it up.

mounts of cash and soft loans. ting up plants in these areas company's record. On the other The Government is also concen-have to pay higher transport hand those who know the com-inting upon how performance costs, take account of delays in pany argue that SNS merely and profitability can be mea- the supply of utilities and pro-profitability can be mea- the supply of utilities and pro-profitability can be mea- the supply of utilities and pro-proved easiest of delays in pany argue that SNS merely into and unforeseen costs this or overthe mean the supply of utilities and pro-prosequences for the economic and olitical value of prosequences for the economics can indivisible whole—the edificus and tha feasi-bility of Algeria's approach to apply. There are also in-and pluy. There are also in-experience which cannot be restricted finances as a whole and profitability of Algeria's approach to apply of Algeria's approach to apply. There are also in-specialism that be called into numerable unforeseen expenses. The concern for instance, found the fact formance found. The concern for instance, found to the stance should and the solution and unforeseen expenses. The concern for instance, found the solution and unforeseen expenses. The concern for instance, found the solution and unforeseen expenses. The concern for instance, found the solution and unforeseen expenses. The concern for instance, found the solution and unforeseen expenses. The concern for instance, found the solution and unforeseen expenses. The concern for instance, found to the solution and the feasi-the concern for instance, found the concern for instance, found the concern for instance, found the factor expenses as a whole the concern for instance, found the instance found the factor expenses as a whole the concern for instance, found the factor expenses as a whole the concern for instance, found the factor expenses as a whole the concern for instance, found the factor expenses as a whole the concern fo

panies bave been forced to

R.G.

BANQUE ALGERIENNE **DE DEVELOPPEMENT**

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ALGIERS

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lant; the liquefaction plant; occurred through shortage of miterminal facilities for LNG essential materials like cement. inders. The LNG tankers now. Technical problems arising asting \$120m. to \$150m. which from the size of the compresransport the LNG frozen at sors and corrosion through

are temperature of minus 163 C use of salt water has affected an either be considered a cost the performance of Skikda. Last

JONTINUED FROM PREVIOUS PAGE

the purchaser of the LNG. year the plant was closed for r to Algeria if it chooses to be three months. However, Sonawolved in transportation. trach engineers believe that The gas is primarily coming they are learning from these rom the giant Saharan field of problems and that each train lassi R'mel, the largest in the built improves in quality. At wid. This means that between present the plants are pro-50m. kms and 650m. kms of grammed to operate the equiipeline is required, depending valent of 330 days a year to a whether the gas is being achieve capacity. aken to Arzew or Skikda to be squefied. Pipe costs over the Start-up jest five years are expected to werage out at \$1bn. a year. The first train of LNG I a - mounting for almost 40 per Arzew will undergo start-up -cut of total investment out trials in August and all six are ide the liquefaction plant on expected to be operational by ligerian soil. the end of 1978. At Skikda the The most costly single item fourth train is expected to be "s the liquicfaction plant where completed by the end of this he gas is first treated (car. year, and the fifth and sixth mic gas and water removed), trains by the end of 1978. On ten compressed and finally s conservative estimate Sona iquefied. The accompanying trach should have by 1979 ble gives some idea of the operational capacity of 21bn. mensions of Sonatrach's In- cubic metres a year. LNG II issiment. If all these plants and III should be operational the built, then the projected by 1983 on a conservative estiout at 1976 prices would be mate, thus giving Algeria wind \$7.5bn. This is a crude capacity of just under 50bn. timate according to Sona. cubic metres a year. inch and does not take account Sonatrach ia boping that by dicost escalation or technical 1985 it will have achieved a capacity of around 705bn. cubic metres to satisfy a full export diginally Sonatrach conand the liquefaction plants order book. Officials feel that i being built on a turnkey both in terms of mobilising finance and in terms of physical is. This was the case with MEL; with the first three ability to instal plant such a target is an optimum one. tins of the Skikda plant wilt by Technip); and with Algeria is thus unlikely to seek and by Technip); and with any more large-scale contracts MG 1 at Arzew, entrusted to any more large-scale contracts at the moment either in the lemico. U.S. or in Europe-unless an ficulties in controlling per. existing contract falls down. Although El Paso I covers a mance on turnkey contracts. supply period of 25 years, most r instance, Skikds was to of the contracts cover 20-years, most the been built entirely by of the contracts cover 20-years lip: but Sonatrach, dis- periods. Algeria is counting on sied with its performance, major iched the construction of accruing from 1985 np to the fourth, fifth and sixth trains Algeria has sufficient reserves Pritchard-Rhodes. . Dissatisagain, it entrusted the final to permit exploitation over a longer timescale is still open trains to Pullman Kellogg to question. Some in the gas a cost-plus basis. business believe that a sustanwhile. at Arzew tained high level of exports wice dismissed from LNG 1 plus increased domestic use of ovember 1975 and Becbtel. gas both as an energy source th took over, insisted on and as feedstock, will take a Pins, Pullman Both heavy slice of Algeria's re-955 and Foster Wheeler Provide to have insisted on plus for LNG II and LNG serves, leaving a much reduced volume available for export beyond 2005. and the Algerians now On the other band Sonztrack pt that this is the best is putting enormous effort inte intee of performance, exploration. Hass R'mel's the more expensive. parameters have not even bee thaps the most difficult fully determined. Indeed, it to quantify is that caused recent discovery on the delays in construction southern edge of the field is the liquefaction plants and considerably extending it. Furstoppages due to technical thermore. Sonatrach has been Mans. At Arzew, work on so encouraged by a saries of G I stopped completely from small but numerous finds in reader 1975 until May 1976 the Ain Saleh area (south and result of the concellation west of Hass R'mel) that It bas he contract with Chemico, decided to speed up plans for then Bechtel was obliged, a gas-gathering system to bring restarting to carry out a the wells into production. bild survey of work already **R.G.** Other hold-upa have

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The Financial Times Thursday June 30 1977

ALGERIA VI

Support for Saharan guerillas

IN ALMOST any conversation Moroccan troops to restrict buge iron ore deposits near port for Polisario. With the The U.S. has now supplanted East Europe and the U.S. pro-Sovict and pro-Western the U.S.—and indeed wit with an Algerian official the themselves to controlling the Tindouf. exception of Iraq, Libya, the France as Algeria's main trad. During this time the Algerians states—have for the moment industrialised West as a with an Algerian official the themselves to controlling the Tindouf. subject of the former Spanish main townships. Thus, Polisario Although top level Algerian PDRY and Somalia, Algeria has ing partner. Algeria imported in have realised that the East been neutralised by the Carter --within the framework in subject of the former Spanish main townships. Thus, Polisario Although top level Algerian PDRY and Somalia, Algeria has ing partner. Algeria imported in have realised that the East been neutralised by the Carter --within the framework in subject of the former Spanish main townships. Thus, Polisario Although top level Algerian PDRY and Somalia, Algeria has ing partner.

Press, too, the subject domin- a maximum of 10,000 of its own solving the problem, their view Arab League. Mornero and \$401m, worth of U.S. goods and no major assistance in in- exist and must have to be taken arder. In other words, ates othar foreign news; and men (probably only balf this is very much that the longer Mauritania have been supported Algorian sales to the U.S., dustrial development or pro- into account. than being labelled as "I events in the wider Arab world number are actually active) a Morocco becomes bogged down by the majority of the Arab mostly crude oil, were worth vision of lochnology. More- The swing towards the U.S. lowards the west," Algorian of the in the Sabara, the more it will league and there is no evi- \$18bn. Algorian-U.S. bilateral over the Soviet Union showed appears more pronounced be the evolution of the in the Sabara, the more it will league and there is no evi- \$18bn. Algorian-U.S. bilateral over the Soviet Union showed appears more pronounced be the solution of the in the Sabara.

end of the Sahara Desert against edge in the guerilla war. Poli- san's rule. However, no one is so Arah League which has sought Moroccan and Mauritanian sario is in no burry and through naive as to expect King Hassan troops bas been Algeria's biggest harassment is. trying to wear to stand by and let a revolution-single external preoccupation. down the Moroccan army ery situation develop inside his as part of the continued "em-which is aimed at establishing a former Spanisb colony is prob-lematical, but'it will certainly bare in the Rawitanian time of the regime of balance of power within the balance of power within the resion. region.

- 24

of hit and run raids they have borders it should be sympa- a very empty phrase.

Sahara is bard to avoid. In the has been able to tie down with officials can see no means of found itself isolated within the lhe first 10 months of last year European countries can be of Administration. But they do new international evo

nf Polisario's democratic Arab Polisario also relies on captured very of French AMX tanks and trying to resolve the Lebanese nf Polisario's democratic Aray Polisario also remes on capture very of the Mirage F-L. Saharan republic: and equally weapons. In addition some the Mirage F-L. King Hassan of Morocco is com- 50,000 Saharan refugees are now The Saharan problem has had dienne has not sought to be King Hassan of morocco is com-matted to ensure that this does not happen. As a result the pns-sfbility of a limited war between Algeria and Morocco cannot be envinded though the Algarians to an analysis of the new State's potential poulation. Algeria's sup-whole the cautious-and morocco cannot be envinded though the Algarians to an analysis of the mini-to be Saharan problem has had dienne bas not sought to be an unavoidable and negative included in any of the mini-impact upon the Maghreb as a summits either on the Lebanon or the wider issue of an Arab-port should be seen at two president Baumedienne's case Israeli settlement. excluded-though the Algarians levels. At one level there is

The guerilla war in the can be best achieved by intervent year by at point on the stan- ing their money and the slow Sahara is four years old, with voking the downfall of the This is still small hy the stan- ing their money and the slow dards of many developing coun- pace of inter-Arab co-operation. the fourth appiversary of their Defense. The Soviet Union bas There is equal dismay at the

The situation on the ground has altered radically from the time of the "Green March" in Struggle for Independence. October 1975. Then it seemed October 1975. Then it seemed level, there are a number of Hassan continues in office co- an Arab nation, Algeria has been considerations. Algeria has been consideration between the two decided to forms its attention swift occupation of the former anxious to prevent what it sees operation between the two decided to focus its attention Spanish colony and the massive as Moroccan expansionism: un- countries is unlikely to improve more where its interests lie: officially inspired peaceful doubtedly if Polisarlo bad not -even if there is a negotiated namely those countries with march on the territory, had received Algerian support, a solution to the Saharan prob- which it trades and from which scored a major diplomatic vic- Moroccan client State would lem. Meanwhile, Tunisia has it wishes to acquire technology. tor, acquiring at the same time have been established which stood by rather embarrassed The emotional identification a strong military position from would have extended a ring of and is decidedly unwilling to with the Third World and the which to dictate events. How Moroccan influence through to become involved, being anxious struggle against imperialism is ever, the Polisario guerillas Mauritania. By the same token to offend neither Algeria hor still there but Algeria has have since exposed the inherent Algeria has an interest in Morocco. Thus, Maghreb unity become conscious of the need vulnerability of Morocco's mili- ensuring that if a new State --subscribed to by all three for an interdependence with its tary position. Through a series is to be established on its countries-is for the time being trading partners.

In this respect the most strikof hit and fun raids they have norders it should be sympa- a very empty phrases in this respect the most strik-successfully harassed heavily thetic to Algeria, especially as Algeria's relations with the ing development over the past extended Moroccan supply lines stability in this area would rest of the Arab World bave three years has been the evoluand effectively forced the facilitate the development of suffered seriously from its sup- tion of relations with the U.S.

The guerilla war in the can be best achieved by first pro- year by 24 per cent to \$400m. rich Arab oil states are spend-

when get scant treatment, for very sizeable contingent of the in the Sabara, the more it will league and there is no evi- \$1.500. Algerial over the Soviet Union showed appears more pronounced use the evolution in its relative over 18 months now the guerilla Moroccan armed forces. create discontent within the dence of a change. Indeed, Irade now accounts for almost itself ruthlessly competitive in cause relations with Europe part of the stringgle if de war being waged by the Poli- All the indications are now Moroccan army and expose the Algeria has been bitterly dis-sario Front in the bleak western that Polisario has acquired an "contradictions" of King Has-illusioned by the conduct of the ume of trade. This percentage is Relations with the Soviet smoothly as the Algerians would system of world trade, a end of the Sabara Desert against edge in the guerilla war. Poli-san's rule. However, no one is so Arah League which has sought going to increase when the large Union have remained friendly have liked. In the long term, just system of the distrib-end of the Sabara Desert against edge in the guerilla war. Poli-san's rule. However, no one is so Arah League which has sought going to increase when the large Union have remained friendly have liked. In the long term, just system of the distrib-end of the Sabara Desert against edge in the guerilla war. Poli-san's rule. However, no one is so Arah League which has sought going to increase when the large Union have remained friendly have liked. In the long term, just system of Moroccan are also been to the work of the start of the set of the set

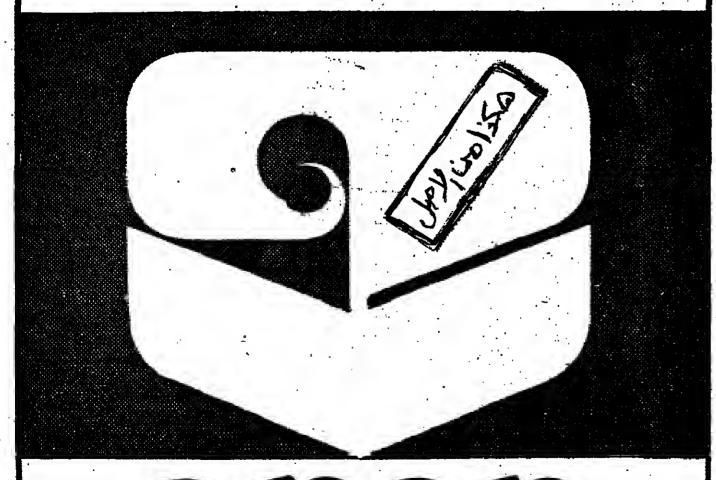
Polisario celebrating on May 20 the fourth anniversary of their struggle. Rather than lessen in "intensity, the level of fichting has increased. There is an sign of any developing coun-tries. The Soviet Union has afgerian support for Polisario and arms supplies from the figerian algeria has a slight mercial and economic cooperations. Milliary ex-strategy. Whereas three years afgerian support for train-gredients. Algeria is totally of Polisario's democratic Arab

Polisario feels the regime of claims to Tindouf. Algeria in preaching of socialism. President Ould Daddab is the the past two years bas increased weakest link and independence its defence expenditure, this also disappointed at the way the also disappointed at the way the rich Arab oil states are spend-voking the downfall of the latter. Particle and independence is still small hy the stan-ing their money and the slow pace of inter-Arab co-operation. President Ould Daddab is the past two years bas increased service was cautious anout allowing meunitain against Algeria are fair to say that must of the last trend algoria are fair to say that must of Algeria are fair to say that must of the second areas it to say the standing the U.S. President Ould Daddab is the past two years bas increased was cautious anout allowing meunitain against Algeria are fair to say that must of the lost of these increasingly improving, and if anything are international economic

committed to the establishment ing and arms supplies from the the year could be levelled with in seeking to mediate in Leba- to stance equals its come and its supply of minicary many of the Algerian leadership would like of Poliserio's democratic Arab Algerian armed forces though Morocco taking accelerated deli- non, they played little part in mercial and economic coopera- ware to king the assan, between the Algerian leadership would like with tion between West Europe, polarisation in Africa between to contain its relationship with



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Polisario rebels in the Sahara guard a mounted machine gun captured recently from Moroccan troops.

Land reform aims at improved farming

culture. Yet Algerian agricul- nationalisations later extended since independence, and its divided into 1.974 units and share in GDP bas fallen sbarply employs some 135,000 permanent from 21 per cent in 1963 to workers and 50,000 seasonal only 7 par cent. in 1976. workers organised into workers'

Indeed stagnation has been committees (together with their tha keynote of Algeria's agri- families fewer than 1m. people cultural prodoction over the out of a rural population of 8m.). decline in some crops. Yields made to reorientate production tion became Algeria's economic for the development of of many crops are low and towards the domestic market, priority and absorbed the bulk reform land, serious fluctuations in produc- and some progress has been of investment funds. tion result from unfavourable made in reducing the area weather. The principal agricul-under vines and expanding the **Plight** fruits and vegetables) have de industrial crops. Considerable. clined due to marketing difficul-

particularly for foodstuffs, has this sector, in mechanisation grown rapidly. Algeria now im- and in inputs of fertilisers and ports about a fifth of its cereals, pesticides, but the results bave quarters of its fats and almost tivity has remained low and all its requirements of butter output has stagnated so that third of the country's oil revenues are being spent on

food imports.

Duality When Algeria became indeinherited an agricultural sector cherscterised by marked duality; in fact there were two different modes of production, and two contrasting ways of life. The colonial sector consisted of 22,000 European farms, covering an area of 2.7m. bectares (over a quarter of the most of these modern farms, qualified, and the restructuring lective lands, those belonging reform was launched in which occupied the best land, of the self-management farms.

IN SPITE of recent rapid owners and managers, and In contrast to the attention to communes, wilayaa, urbanisatioo and impressive in without waiting for any direc- devoted to the socialist sector State and religious er dustrial expansion, about half tives from above the farm of Algerian agriculture, the pro-ments. The second the Algerian people continue to labourers took control over blems of the private sector, affected private landow live in rural areas and the production. Their position where most Algerian peasant The reforms placed a lim majority of the active work- was legalised in 1963 by the families live, were ignored dur- the size of private landow force is still engaged in agri- famous March decrees. Further ing the first decade of independ- ship and excess land was e ing the first decade of independ- ship and excess land was e ance. Medium sized and large priated. In addition, all ture has experienced a very the secteur autogere ogricole landowners continue to control belonging to absenteeists slow growth in value added which now covers 2.3m. hectares about two-fifths of the farm- expropriated. The land acq land in this sector, often using in this way is being rec modern agricultural techniques, buted to landless pear while over half the rural popu- share-croppers and arricul lation had no land at all or labourers. All beneficiarie were engaged in subsistence reform land are obliged to farming on plots that were too one of the newly establishe dill last few years with a distinct Since 1962 efforts bave been livelibood. Rapid industrialisa- central organising institu small to provide an adequate operatives which form

industrial crops. Considerable It was not until 1970 that duction. The majority o clined due to marketing difficul- investment has been made in . It was not until 1970 that autuon. Ine majorny o ties, while domestic demand, this santor in machanistical some members of the Govern new co-operatives are Coment became alarmed by the tinca agricoles de producti worsening social and economic in revolution ograire (CAI plight of the peasantry, and which group together lana third of its milk, three, been disappointing. Produc-disturbed by the rural exodus the means of production (to cities where neither housing members who collectively nnr employment were available. and sugar. At present about one- few of the farms make a profit. There was also the increasingly chases and sples. Incor A major prublem has been obvious economic fact that the divided according to the excessive centralisation and low purchasing power of most

hureaucratic Interference in traditional peasant families, the production, credit and market. majority living outside the ing depriving the workers com- market economy, severely remittees of their autonomy and atricted the domestic market in mary level co-operative removing any possibility of for the products of Algeria's

pendent in 1962 the new nation independent action. Conse expanding industries. The quently the Government has recent rural electrification prorecently begun to allow the self grammes for example, found management units a greater that the poorer peasants could distinct rural-economies, two degree of autonomy in the bope not affind even the 10 dinars that this will lead to a more (approx £1) necessary to pay The CAPCS are expected to intensive exploitation of these for the installation of a meter. a fundamental role in the fertile lands and increased pro- It was therefore with these structured and decentr ductivity. However, this newly problems in mind that a belated agrarian economy linkin bectares (over a quarter of the won autonomy will only bu land reform programme, the referrer sector with betti cultivated area), which pro. effectively utilised if it is also so-called Agrarian Revolution, socialist and private sector duced most of the country's cash accompanied by a major pro- was launched in 1972 amidst a they still antier from an crops and the bulk of agricul gramme of technical training blaze of publicity. Tha first shortage nf skilled tec tural exports. During the for the workers, the vast stage of the reform, which and management cadres, months before independence majorily of whom are poorly ended in 1973, applied to col. The third phase of the

worked. Although prin designed fur the reform t ciaries, adjoining smallhe are allowed to jain. in turn grouped into Cotices naticoles polupalente: munales de servicea (CA) which market agricultura put, purchase inputs, pi credit and storage facilitie

It is through these new tutions that the governhopes to gain better coniro agricultural investment and

uut farming operations,

Internal of

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A A A TU The C R M

CONTINUED ON NEXT PAGE



so some remarkably sterling, including transport.

sting buildings flavoured

rather than destroy the times for their medicinal pro-

to it of discouragement, "I

arge areas with rooms sur-is more crowded and less has ng courtyards for calm pitable than it was when tracy also mean long dis "Bosie" and Oscar Wilde quarhave to be covered from relied and were reconciled ion to room. Guests are under the coldly objective eye unpleasantly surprised to of Andre Gide. . There is less hat they have to hump obsequiousoess and corruption, own baggage. This, plus more hostility and independrices charged in Algeria, ence.

9 m 100

inges tourists from re- Nevertheless the Sahara has isits and some organised never lost its aura of romance mpanies, despite favour- and mystery and Landroger price conditions granted tours or specially equipped . Algerians, have struck tours "off the beaten fra of their lists. continue to be popular with

illed workers rather than produced a wave of local tourist bating whether to spend more around 28 again return. s and barmen" was bow demand. Paid holidays mean time trying to repair it or aban-ficial put it. bolidaymakers and Altour, per- don it to the shifting sands and town halls and Ministry offices with something more down-to-have lists of local people who earth. But while not a gournet's If the local botels are full, the tourist but provides him Ministry has built a chain haps tired of maintaining vacant all crowd into the other. have lists of local people who earth. But while not a gourmet's als, run by its subsidiary botels and beach resorts, now In fact, without actually accept paying guests. If hos paradise, the food is good and is run by its solutionary bottels and beach resorts, now In fact, without actually accept paying guests. If hos paramet, the toto is good and is along the 750-mile proposes special group vacation planning it. Algerian tourism pitality in some of the bigger varied, the Algerian wine internation coast at major and weekend rates. Groups of now seems to be turning to hotels is at times somewhat strong and sometimes excellent, in the north and in a 20 can spend two days at Tipasa wards domestic tourists, some surly and gradging, local if expensive. And if you want to a of Saharan casis towns. Beach for f20 sterling, includ agency-organised group tours individual hospitality is over shoot wild boar, Algeria bas a vere designed by the con- ing transport, a guide and full and adventurous individuals. powering reflecting traditional plethora of these destructive, if del French architect Ferror in the traditional plethora. For individuals, and arch resonstrip to all guests at an and the second statistic for the angle of the second statistic for the second statistic for the second plethora of these destructive, in the provide the second statistic for the second st

dal French architect Fer- pension for the two days. Three For individuals who do not Arab geoerosity to all guests. Penillon, whose imagina- days at Tlemcen, capital of an expect everything to be laid on Algeriz is too well organised Ministry. In the province the second s way, Algeria offers a lot. The transport system to provide

Eirene Furness

savoury, animals. Seasonal

demands more of an effort from

Sidi Fredj holiday resort



billt. with local materials Medicinal which in most cases Spas, renowned since Roman

ever, Mr. Pouillon is re- perties are being restored and groups of tourists from northern bave said, in a countries come to relieve their it of discouragement, "I aches and pains in the hot sand liding modern ruins." Of and hot springs near Biskra han 40 Pouillon-designed where a new Pouillon hotel is han do Foundation designer, where a new Foundation water our bad maintained their shortages and the permanent ing pool in operating con-Structures spread out somel. The "Garden of allah"

s at breaking up the large Agrarian reform itself will ly owned livestock berds not solve the social and econogeria's extensive steppe mic problems effecting the Aland at eliminating gerian countryside. In the over-eism. The livestock crowded rural areas there are eeism. riated are being redistri- too many potential candidates to herdsmen, who will and too little land, and no large be regrouped into co- reserves of fertile land which ive units.

Agrarian Revolution also tivation. The usable agricul-rs a number of pro- tural area is only about 7m. hectes to improve living con- tares (less than 3 per cect. of in the countryside. The the country's total land area), of important is the much which some 300,000 hectares are sed 1,000 villages pro- Irrigated. Serious efforts are the Reform villages are to now being made to extend the it where either existing irrigated area. te. Reform villages are to now being made to extend the it where either existing irrigated area and a new lent structures are un-Ministry for Eovironment, Soil ctory, or land Improve-Improvement and Hydraulics such as irrigation necessi-was created during the Govern-ment reorganisation in April 5, or agrarian reform ac-structure are under the possibility of extendible circles are an area and a new establish similar needs, expanding the cultivated area

nral areas.

ificant

me members of the rural voisie successfully cvaded vizition. At most the re-sill probably affect 10-15 ant, of privately owned ind about 10 per cent, of stal agricultural labour will acquire land. The programme is behind ile and has met with con-ble resistance from the its, many of whom are re-t to join the new cooper-because of the fcar of ive bureaucratic control. lewly acquired land.

'establish similar needs. expanding the cultivated area 'ly 1976, 41 new villages through land improvement and een completed and 77 irrigation is strictly limited. Hoder construction. Other Improvements in farm mmes include the expao- magagement and in cultivation. rural electrification and techniques may help to raise tension of social services crop and livestock production, but in the face of the current unchecked rapid population growth full productive rural em-ployment and self-sufficiency in politically significant that foodstuffs are becoming increaslandbolding has not ingly difficult to achieve. One bolisbed by the land re- view is that land reform should and the continued pre- be made central to e wider rural of at least medium-sized renovation programme, with at least medium-sized renovation programme, with
 owner-occupiers seems emphasis on the development
 d. Indeed it appears that of areas of optimum potential absenteeists, especially for intensive agricultural production, together with soil and me members of the rural forestry conservation measures using labous intensive wethed

because of the fcar of secure the active participation ive bureaucratic control. of the rural population in the are some examples of ben-ies actually abandoning lewly acquired land. ies actually abandoning iewly acquired land. s the impact of the reform i maldistribution of agri-al land and its success in ating rural unemploy-or underemployment is to prove very limited. It is to be seen whether in-d productivity and intensi-a in agriculture can be ed on the reform lands in the new and bigbly lised cooperative struc-ow cereal yields and diffi-in developing bigbly ble crops (citrus,-fruits nes) leave little room for uvre.

Dr. R. I. Lawless

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douz.

الطحير الرابية يتجاد وأعجر

"This is why Algo

HIC VIEWPOW

ALGERIA VIII

The highway of the North Sahara

traffic and the SNTV (Société

Nationale de Transports Voyag-

traffic.

Freight

ers) is responsible for road

passenger

WITH AN area of nearly a decided on the current project takes nine days for the specially 18 hours (625 miles) and there freight and 14 per cent. for million square miles stretching in 1971. Algeria is responsible equipped 20-ton Berliet trucks are only two lines running passengers.

from the S70-mile Mediter- for its 1,200 mile section from to cover the 2,188 miles from south, one to Djelfa, about 200 ranean coastline to helow the El Golea to In Guezzam, while Algiers to Lagos, via Agades miles, and another to Bcchar, Tropic of Cancer, Algeria's the United Nations Develop- and Kano. More than half the abont 500 miles from the coast, geographical as well as econo- costs of the Mali and Niger trails and treacherous, shifting Government plans to build a mic necessities. The coastal sections. In 1973 Presidents sand dunes, but deliveries arrive new 563 mile railway from Tin-strip, narrow but extremely Boumedienne of Algeria, on time. With minimum fuss douf to Bechar and to rebuild it is now possible to fir from This summer the Algerian transport services. Despite fertile, the semi-arid valleys Moussa Traore of Mali, Hamani the Algerian Transport com- the line from Bechar to Oran and rugged mountains of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to report for arrow bas arrows to arrow bas done of the Diori of Niger and Mokhtar nany has computed the sand to arrows for arrows are arrested to arrows are arrow bas computed to arrows are arrested to arrested to arrows are arrested to arrested to

26

west coast road, has been commercial contractors bad complete. mainly on the north-south axis bandled the job instead of the The SNTR runs freight road linking Mediterranean ports army. and the industrial cities of the north to the huge desert areas

in the south, with their Creeping mineral riches. Around 875 miles of new mode with 875 Now, 162 miles south of In carriage has doubled over the miles of new roads were built between 1964 and 1976— Salah and creeping towards past five years and passenger Abadia to Tindouf, Foum el ramantasset, the road is ad-traffic tripled, with an average Kenez to Adrar, Timimoune to El Golea. etc. Nevertheless road development has not kept pace with road transport construction stops in July and more than £29m. on building

The Algerian transport August. Splitting just below and maintenance of national system in 1976 consisted of Tamanrasset, one branch will go roads. nearly 50,000 miles of national, to Tin Zaouten on the Mali Road use charges indicate regional and local roads, used frontier and the other to In that revenue from road users

to permit direct highway traffic London-Lagos without unload of 4 per cent, from 1970 to 1975, and are always operating to full another with a Saudi Arabia/ shipowners only a few years However, running a profitable inother tohn on his method. If FPC approval is give, to perturn direct highway traine London-Lagos without unload of 4 per cent from 1970 to 1975 and are always operating to full another with a Saudi Arahia/ shipowners only a few years However, running a profitable another 10hn, cubic metres i from Mediterranean ports to ing." says an SNTR official. This and passenger traffic only 2 per capacity. More than 250,000 Kuwait consortium for ago. They refused freight shipping company is not the LNG will be earmarked for th sub-Saharan Africa. would save money and also cut cent. Algeria possesses 2,500 passengers a year are carried SUS.67m, has just been signed, orders that they did not like, main aim. CNAN was set up to U.S. and CNAN is detormine The Trans-Saharan Highway approximately ten days off the miles of railway, almost entirely, between Algeria and France Saudi Arabia, IBRD and a pretexting loading and unload- ensure Algerian independence in win its share in transportin committee, which includes time needed since goods would east-west rontes. The Trans' alone. number of private banking con- ing problems. This could easily end, complete its control over it. Tunisia, Mall and Niger, or inspected by customs. It between Tunis and Algiers in ressels a year on time charter to CNAN. Despite its healthy ment plans, Would. Algerian Freedom of the seas is really in the seas is rea

Algerian road building, apart some \$7m. - about half what the Saharan highway "African age annual growth rate over five 17 major Algerian cities with, will charter vessels and airfrom widening the main east- the cost would have been if Unity Road," as it is called, is years has been 21 per cent. for in some cases, two daily flights planes to take care of this mas-

> Leading force in Arab shipping

by more than 350,000 motor Guezzam on the Niger frontier, amounts to about four times SET UP soon after Algerian and around 200 on trip charter, passenger and cargo operations sovereignty over its natural revehicles: 2,500 miles of rail- The Algerian national road expenses, when taxes on fuel independence in 1963, the to ensure its regular services to private Western hankers are sources be a reality to-day if we ways; six major ports and one transport company. SNTR and vehicles, plus import daties Algerian National Sbipping 70 constries in Europe, Africa, becoming hesitant to grant were still, at the mercy of national shipping company (Societe National des Trans. on parts and vehicles are taken Company CNAN. (Compagnie Asia, Latin America and North further loans to the already foreign shipowness for our oil national shipping company (Societe National des Trans-on parts and vehicles are taken Company CNAN. (Companie Asia, Latin America and North further ioans to the already foreign shipowates as we were in construction of the road to a company (Societe National des Trans-ont and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to and ten secondary airports, one for completion of the road to intercity or inside city traffic, but strangent regulations com-but strangent registion of private trucks. Norncco. The biggest current road pro-Higbwar, a blacktop road heing Higbwar, a blacktop road heing the goods are transferred to priority over rail services hy the huilt by young Algerian Strang transfer do but divert and strange of the slow. Four methane carders we for completion of all algerian. This, of course, has meant attrange as the slow fore regulation the regulation of ablacks the goods are transferred to priority over rail services hy the huilt by young Algerian Strang t

CREDIT

POPULAIRE D'ALGERIE

between important industrial sive passenger flow - the the law of the jungle where centres. Algerians have taken biggest over challenge to the strongest wins," says Mr. Gt enthusiastically to air travel and national companies. domestic flights are nearly Continued expansion has the felt it imperative to build always fully booked, with white be made if Algerian transport an important fleet and be a veiled Algerian women and is to be equal to the increasing to bargain from a position turbaned patriarchs sharing demands made on it, for in-strength. When the compa seats with foreign and Algerian dustrial development, expand- was young and feeble we had ing international trade and by sit on the sidelines as outside

A daily flight in a Boeing the rapidly growing population, while foreigners held all businessmen. 737 has brought the Hassi Since transport is nationalised cards. This was an invalua Messaoud oilfield within 70 in Algeria, the Government experience for developing a minutes of the capital. Always exercises a preponderant in- drawing up the company's in full, this flight is booked twice fluence over its development policies. Now, whatever a week entirely for Sonstrach and operations through its in-situation, the Algerian m a week entirely for Sonatrach employees. Air Algeria has al-most finished replacing its Cara-vestment policies and regula-chant navy can undertake tions, which are not always transport any cargo anywh-velles and Nord Aviation 262s adjusted to meet current needs, in the world." Interministry and agency co-ordination needs improvement, Dar el Beida airport at them is a theorem of Fortward

Dar el Beida airport at and there is a shortage of Forward Alguers, despite expansion and qualified and experienced per-some rehuilding, is now plainly sonnel. Government allocation frada value as iteratority of

The Air Algeria network inadequate to handle the in of road traffic between trade policy as "intensive or covers more than 40,000 miles creasing international and different operators, coupled with mercial aggressiveness." transport system is dictated by ment Fund is beloing with the distance is over rough desert near the Moroccan frontier. The and services 40 capital cities in domestic traffic. A new airport restrictions on imports of company has signed agreement

fertile, the semi-arid valleys Moussa Traore of Mali, Hamani the Algerian Transport com-and rugged mountains of the Diori of Niger and Mokhtar pany bas conquered the sand to prepare for evacuation of iron Atlas chain comprise 20 per Ould Daddah of Mauretania, in- sea and realised the old French ore from the Gara Djebilet cent. of the land area and augurated the first completed dream of an overland trade deposits near Tindout house about 90 per cent. of the 200-mile section from El Golea route from the Mediterranean testimated 16m, population, to In Salah. The road was to Black Africa. Time will be This area is well serviced by built in 22 months by 800 cut to seven days when the In African airlines to operate con-Algerian transport, and young Algerians at a cost of Salah-Tamanrasset section of Algerian noad building, apart some \$7m, — about half what the Saharan highway "African African big way "African the black. Its aver-domestic services and flies to jobs in Europe. The companies addieved elsewhere in Africa. The companies and young Algerians at a cost of Salah-Tamanrasset section of Algerian road building, apart some \$7m, — about half what the Saharan highway "African Africa without going via Paris CNAN and Air Algeria, bave to bandle nearly 4m, pas-500,000 vacationing emigrant itansport, and young Algerians at a cost of Salah-Tamanrasset section of Algerian road building, apart some \$7m, — about half what the Saharan highway "African big way the big way was bene for w

member of the Arab Mar Oil Transport Company, set in 1972 to ensure Arab part pation in the oll traffic. 1 company increased its capi to U.S.\$1bn. in 1966 and 1 nrdered light oil tankers a two LPG carriers. It has a opened officers training school Personnel training is part the CNAN programme, sir senior officers are still nea. all foreigners. Ten ships :

now manned by Algerian de and engine officers, hut na. gational personnel is still foreign. The Merchant Mari Officers training school at B. Ismail, opened in 1976, togeth with the special training schul for LNG transport at Arz

promotional traini and courses, handle about 1.

700,000 tons capacity, which not the 1980s. More tugs will I \1.1.1.1

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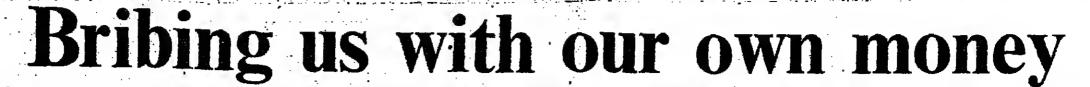
HEAD OFFICE: 2 Bd. Colonel Amirouche - ALGIERS

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The Financial Times Thursday June 30 1977

CONOMIC VIEWPOINT: HOUSING POLICY



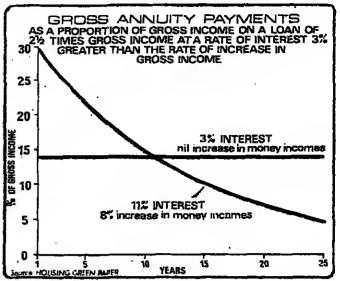
y IS it that people are left possible to charge for it. novide their own clothes and . It is quite true that on a for freedom would he evan more hare to stay, it might he useful have already paid off their of a given money income. But nomes? Why do we have a average household expenditure trols and subsidies. But Mr. briefly with a view to second sing policy so intricate and on housing would have increased uicd that only a handful of from 9.5 per cent. of disposable nele in the country can income in 1967 to 11.3 per cent. to the transfer net country in the country of the second to the second to the second to the second the second to the second the illed that only a handful of from 35 per cent. of disposable moderate and carefully phased it excent in both years did not come in 1967 to 11.3 per cent steps towards normality prosed by his teams of experts, which is all trees and no But the financial aid which kept is, certainly does not tell actual disbursements; at S per solution to be given passion. It came mostly from the personal generosity of poor should not be given passion. It came mostly from the incontributer for this is a political temantic of axpayers, but to some in their and council temants applied to it.
The practical proposition is expensed on number occupiers down and the consumption path for the cabinet was asked to it.
The second and worse distor - for this is saying general assistance and who

	Numhers (m.)	Amount (£m.)	(f)+	ri Ca
d authority tenants ingland and Wales)† home owners (U.K.) mortgaged houses (U.K.)	4.7 10.0 5.9	915 7,100 1,100	195 .110	ic

148 per recipient.

came down in favour of simply are treated differently in an aod is a characteristic example at present. Building societies extra borrowing facilities to tenancies without any noticemaintaining council rents as a arbitrary way. The "historic of the way that party runs away would similarly be able to index enable them to capitalise part able jump in rents. But tha constant proportion of tenants' cost " principle, reaffirmed by from anythiog to do with restor- mortgage payments, and local of the interest payments on new sine quo non of this happening incomes over a period of years Mr. Shore means that municipal iog a functioning free market, authorities borrowing on in Investment. This would be is that government assistance --against the judgment not rent paid will depend on the Yet there is a real chance that dexed terms would bave a more added to the principal and paid must be at least stabilised as nerely of the Treasury, but of proportion of the council's such a market of a second best even real burden of servicing back gradually over the loan a proportion of bousing costs, many officials in the Depart housing stock huilt a long time kind would break out, if only costs.

*Extinated figures for 1976/77 are: local authority tenants 48m.; ment of the Environment. It ago rather thao the quality of we would let it. assistance £1,015m.; amount per head £210; all mortgaged houses in the mitted to something like this. assistance £1,240m.; amount per head £120; all mortgaged houses in the But without some automatic for-amount per head £205. * Lim. local authority tenants 48m.; ment of the Environment. It ago rather thao the quality of we would let it. The DoE edvisers did make a point, frequently made in these Ministers are now raguely com-the edvisers did make a point, frequently made in these Ministers are now raguely com-assistance £1,240m.; amount per head £120; all mortgaged houses the favoured by the CPRS tenant. Both home buyer and fourth distortion, illustrated by the results of indexation with Interess payments in the But without some automatic for-minum of the kind politicians the minister council tenant gain relative to the chart, arising inflation out bringing in the dreaded PSBR are really debt mula of the kind politicians through a system of "current those in the private relative to the distortion, and should be dislike there is a danger that increases in 1975/76 an average of £130 per verificer (1976/77 private 25 checkide A tena ter (when a consider to favoure and start mortgage makes the treated in thot way. is estimated figures for 1975/76, an average of £130 per recipient (1976/77 pricing." a Schedule A type tax for (who receive no general fortions of housing policy and start mortgage makes the treated in thot way. is estimated figures for 1976/77 are 1m. tenants receiving £275m. on the imputed value of owner assistance). And among home makes them politically more burden of house purchase. Some of the distortions of in election years, nr in response description. Source: Housing Green Poper As the irrationalities of tive to those with long established figures annuity" mort the horizontal line in the chart those of inflation without not be subsequently reversed.



27

BY SAMUEL BRITTAN

osts. period. This is the very same taking onc year with another. The DoE advisers did make a point, frequently made in these Ministers are now raguely com-

To-day's events

TOTAL

COMPAGNIE FRANÇAISE DES PETROLES

6%% Bearer Bonds of 1977/1984

lasus Price: 100%

BERLINCK HANDELS- UND FRANKPUNTER SAND

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ALGENTINE FANK HEDERLAND N Y. ARAB PHANCE CORPORATION SALL

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Letters to the Editor ing Khaled

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build like to deny categoric. Mr. Eiliott condemas those bat there is any element of picket as heing "comotercist ghatsoever in these reports, ignoranuses" but i would say. is just concluded a four of that his letter shows bin, to be Sandi Arabian provinces something - of a political. The FEC

of to abdicate HE The Soudi Arabian .-- I and writing with ence to the article of June 'Mr. Thsan Hijazi in Beirut 'Mr. Thsan H Mr. tosan thiszt in bound the Labour MPs he so readily sure some of your readers, who of runds it should warn the followed by Mr. Richard condemns. He will then be able enjoy aperitifs, will be relieved customer formally that, if it bas is article yesterday on the of His Majesty King Khaled dicate from the Throne of tively little importance." Albert Hdil Mansions, S.W.7. cheque book called in and can-ively little importance." How this condemns, S.W.7. cheque book called in and can-iould like to deny categoric. Labour MPs on the Grunwick the customer's conditions, can be made clear when the account is

have, or are supposed to have, the result that it is all too easy of straw! How many times one freedoms and rights protected by to drink a large quantity without sees "respectably introduced." Is law. That is the important appreciating the total amount of it possible for a customer to hold point of this dispute and if Mr. alendol absorbed."

Atkins of Hincklen.

hley Stadium.

cheque book called in and can-celled. Such conditions can be made clear when the account is first opened and banks will then he forced either to fund the

custmeer-albeli - temporarily-. ÷' or customers will he very care-ful - with the alteroative of facing a bankless future.

Two-day EEC Heads of Government- summit ends. Lancaster House, W.2, and also British Governmant's six month presidency of Community.

Queen and Duke of Edinburgh drive through South London and later attend Services' Silver Education, ends, Strasbourg. Jubilee musical pageant, Wem-

PARLIAMENTARY BUSINESS Mr. Peter Shore. Environmant Strategy, lostitution of Electrical Eoglosers, Saroy Place, W.C.2.

COMPANY RESULTS Burtonwood Brewery (full ycar). Crest Nicholson (interim).

proposed perrochemicals complex Widows (Equality of Pensions) at Mossmorran, Fife. Bill, second reading. Town and Tenth session of Standing Con. Country Planning Amendment London and Midlaud Industries (full year). Renold (full year). Stead and Simpson (full year). Thermal Syndicate (interim). erence, European Mlaisters of Bill, report stage, Deer Bill, re-Weston-Evans (full year). Wilson port stage. Select Committee: Race Rela-

Bros. (full year). tions and Immigration, Subject: COMPANY MEETINGS Mr. Peter Shore. Environmant House of Commons: Emergency Government assumptions about Amalgumated Power Engineer-Secretary, speaks at conference debate on stoppage of mail to potential immigration. Witnesses: ing. Bedford, 12. Belgrare on Housing in the Economic Grunwick Laboratories. Department of Employment (Blackheath), Birmingham, 12. House of Commons: Emergency Government assumptions about Proceedings on the Northern officials (4 p.m., room - I Ireland (Emergency Provisions) OFFICIAL STATISTICS room 151. Downs

Surgical. Connaught W.C. 2.30. Federated Rooms. CBI Northern Irelaod Regional adjendment (Bill). Capital expenditure by manu- Cheminals, Connaugh) Robins, Council meets. House of Lords: Transport facturing, distributive and ser- W.C., 12, Hewden-Stuart Plant, National Gas Consumers' Count (Financial Provisions). Bill, third rice industries: and manu- Select Committees, Race Rela-Council meets. House of Lords: Transport facturing, distributive and serving W.C., 12, newwen-Stuart Frank, National Gas Consumers' Count (Financial Provisions). Bill, third rice industries: and manue Select Committee: Race Reja-cil annual report. reading. Redundancy: Rebates facturers and distributors stocks Glassow, 12, Hill Bros., Bradford Windscale public inquiry con-Bill, third reading. Minibus Bill, (first guarter, revised). Energy 12, House of Fraser, Glaszow 12, tinues, Waltehayen, committee. Price Commission Trends publication from Depart. Southend Stadium, Southend, while insular continues into Bill, serond reading. Service ment of Energy. 11.50.

nstrations of love and ad- P. Daden. ' ion by the Sandi people.' AUEW member. h Faisal Alhegelan, 89. Worwick Rond. h Faisal Athegelan. elgrave Square, SW1.

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e Acenuc, iton, Esser.

omrades

Mr. R. Street.

-May I as a working boss 3 Hothaurau Court, a my solidarity with my 486 Hotfield Road, the George Ward of Gron. St. Albons, Herts.

Institute?

J. Hunnhrevs.

Mreet.

support bis argument he suppor

Basingstoke, Honts.

Accountants in disarray

i have no doubt that account most and is certainly occur ants who voted for the proposal moat industries in this c in 1969 did so in the helief that D. Styles, the profession as a whole would P.O. Box 3. Bond Street, henefit. I wonder how many Hinckley, Leicestershire. would do so now after the adverse publicity the profession has been receiving recently. culminating in this latest exhibi-tioo of total disarray by the

British Gas

profits From Mr. J. Goodland.

From Mr. J. Goodland. Sir.-That Britisb Gas would trustworthy, and would never be making a bandsome profit, less they had funds to hack it especially after the 10 per cent. up, but such is the devious increase imposed in April. comes nature of man that regrettably those is a such is the devious of man that regrettably those is a such is the devious of man that regrettably those is a such is a such is the devious of man that regrettably those is a such is a such is the devious of man that regrettably those is a such is a s

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Mr. P. Dadam
Mr. P. Dadam
Mr. A. A san active trade in avoid line 23, page 51 with a super bias and bis allegations provide gatter of the second provide second bis and the sate second bis and the sate second bis allegations mang "their destructive distance of the maxima of the world evolution the sate second bis and the sate second bis and the sate second bis and the sate second bis allegations mang "their destructive".
Buber 24.
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Relation Coolege, Orford. Relation Rel

Sir, In an otherwise informa- possession of a cheque book tive article by David Bnchan indicated respectability and a tJuce 22) regarding the agree- bouncing cheque was a rarity, ment of the Community on a To-day the latter does not cause textile stance, be is quite wrong an eyebrow to be raised. Insur-In saying that the Commission ance companies, stockbrokers, sees the multi fibre agreement and bookmakers have rules that as a multilateral umbrella help- have to be observed—banks seem ing Europe to beat ao "orderly to prefer a grey neutrality. as a puttor to beat ao "orderny to prove a principal of the contract of the complexity of the complexi

There was a time wheo the

also infors that the holder is a "good " customer. He particularly auggests that

oll cheques (whether supported by a banker's card or not) issued by all (bis italics) bank cus-tomers he bonoured up to 530.

Undoubtedly the vast majority of bank customers are bonest and

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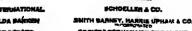
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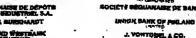
HARDY-SLOWAN BANK GINE

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IDUE DE NEUPLICE, SCHLUND MALLET

BANK LEU INTERNAT





and the second second



However, profits of Edgar Allen Balfour dropped from £3.2m.

thanks to firmer trends in most of its markets. Brickhouse

Dadley was able to hold its profits at £11m. thanks to a two-

thirds rise in exports. Courts had a disappointing second half in which operating profits rose by just under a tenth, after

BPB peak £27.15m.—tops forecast

Brickhouse

Dudley

ne)

After a midway advance from £9.27m, to £14.45m., manufacturers of gypsum, plaster and plast-erboard, BPB Industries finished HIGHLIGHTS

the year to March 31, 1977, with a record taxable profit of £27.15m, compared with £19.26m, topping the interim forecast by over £2m. diminished, the dividends have been maintained at the pre-

28

Group sates were shead by f42.1m. to £243.2m. vious year's level and the directors feel that prospects ere improving. Lex also lonks at the accounts of the UDS group. The directors say despite a re-duction in building activity in the countries in which the group Elsewhere, BPB Industries heal its forecast profits of £25m. by £2m, with a 41 per cent. rise over the previous year-profits operates, volumes of plasterboard of the U.K. huilding materials side was up by 24 per cent.

sold increased. The group's U.K. paper and packaging subsidiary experienced a marked recovery, the directors to £455,000 hut the group has forecast profits of at least £3.3m.

add. Earnings per 50p sbare are shown as 31.7p (23.6p) and a second net interim dividend of being up by half at the interim stage. After another large 3.426p (3.106p) makes a total of 6.826p (3.206p). An additional dividend, amounting to 0.106p will be paid if ACT is reduced transfer to deferred profits, there is little change at the pre-tax level. to \$3 per cent.

Investment during the year in fixed assets exceeded \$21m. and the high tevel of capital expenditure is being maintained in the current year.

current ycar.		
	1976-17	1975-74
	2900	50093
Sales	243,237	291.121
Building materiala:		
U.K.	113,151	98.,65
Canada	32.773	27.874
FTAR	49.744	33,211
Euro	9.065	7.737
Paper and packaging:	8.000	
	61.417	49.555
U.K. Netherizods	7.999	6.709
	38.545	22.136
Less intra group	1,737	7, 769
Represention		3,724
Interest payable	1.561	
Profit before tax	27,149	19,261
Building malerials:		
U.K	13.275	10,703
Canada	t ,203	1.465
France	3.674	1.810
· Eire	591	1,054
Paper and packaging:		
U.K	6.714	4.1.55
Netherlands	- 543	
Share associates	1 895	802
Tax?	13,178	9,416
Net. profit	13.971	9.543
Net profit	101	262
Farraordinary debit	- 171	1.772
Attributable	13.695	
Preference dividends	15	17
Ordinary dividends	1.957	
	19.698	
Relained Loss + Comprises	U K.	510 297
(PC 790) and avantees 5		
(57,720) and overseas £		21,0801

comment

Comment ment moratorium on puone works ing areas as Nigeria and the . BPB Industries forecast profits of and, with sbort-time working at Middle East and Increased orders. E25m, in the year to March and most plants in the first three from these bave brought the has made £27.1m. (up 41 per months, profits for the April/ cent.) helped by a drop of £1.5m. In pension fund top-ups. Also in pension fund top-ups. Also helpful was a rise of £1:3m. to

to 10.73 per cent, will increase costs by 273.000, Sir Edward says. "It is difficult to forecast the outcome of the year as a whole when we do. not know what reflationary measures the Govern-ment may take in the autumn," The preliminary report from J. Lyans shows further provisions of £9.5m. But although the group's net worth has been he adds.

> As reported on June 14. pre-ax profit was aheed from 1000,450 tar to £909,957 in the year to Vlarch 31, 1977, and the dividend was raised by the maximum permitted from 5.23n to 5.75n.

In common with other Leyland distributors, the company suffered during the year from inedeequate supplies of new cars. Sir Edward says. The loss of prolit was in part fiftset by the success-ful marketing of secondhand cars, the chairman says. He edds that the is optimistic that Leytand are beginning to achieve results in the direction of ensuring a plenti-ful and constant supply.

But the U.K. performance was value, in spite of increasing £678.816, compared with £330.469. sufficient to push the shares up competition. 6p to a year's high of 174p at 1975 6 at-3 p.m. which the p e is 3.4.

Tradiaz profi-interesi, divs, recd interesi parable Profit before tax 3,406 Net profit •···

1976

£000

14,337

14,437

7,031

25.3p

DIVIDENDS ANNOUNCED

Corre- Tota sponding for

div.

2,74

0.62

0.S5 3.1 t

1.27

0.81-

1.36 3.44 0.38 1.8 3.55 3.54

1.33

- 9

0.3

035

Total

Sear

4.33

6,83

2.13

______ 3.13

3.6 1.25

6.38 7.57

. 2.6t

17.33

Tota

iasi Jear

-3.94

3.4 1.52 2.59

6.21 1:9 1.28

4.08

2.84

5.09 1.14

8.4 3.35

7,39*

9.9

2.38 S.0

t5.73

1.33

1.32380.

e comment.

Dale Current payment of s payment Edgar Alan Balfour 3.13 Aug. 2 Ashdown Inv. int. 1." .1ug. 19 Oct. 3 Bett Bros. 0.69 int. Binndell-Permoglare 0.55 Aug. 8 Aug. 8 2nd :nt. BPB Inds. 1.44

1.71

CGSB Concrete Prds. Ireland int. 6.98 Courts (Furnishers) Edbro (Hidgs.) Holma 0.69 Hardys & Hansons ... Int. Bicking Pentecest -4.05 J. Lyons ...

M & G Dual int Margan-Grampian 2nd mL 1.45 4.U 19.33: News International ... int. Standsrd Chartered Vectis Stone int. 0.6

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. On capitel increased by rights and or acquisition issues. Corrected by company.

Sept. 30

Oct. 1

Aug. 8 Oct. 1

Aug. 19

Aug. 5

Andian
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Time from 5322077710 to a depression
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The mew railway tragework in the of pression to a depression to a depression.
The mew railway tragework in the of pression to a depression to a dep

Earnings per 25p share are stated as 24.11p (17.5p) and the stated as 24.11p (17.5p) and the dividend is liftled to 5.5962p int. a final of 3.7762p net. An additional dividend of 0.1163p will be paid if ACT is reduced to 33 per cent. Turnover 12.771 19535 of the present with set to take full advantage

1913-19 and the set to take full advantage increase to reserves of 14.88m. 19533 of the present satisfactory level A group cash flow etstement. 1964 of order intake and the directors shows an increase in net bank

ne pension jund top-ups. Also de la fai de la de la fai de la de la de la fai de la de de la de This year, with sales, volume trend in the scond half with the there and subfine scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and the rest with the scond half with the there and sufficient size of the design are treated with with the there and sufficient size of the treat with the there and the rest with the scond half with the there and the rest with the there and the rest with the scond half with the there and the rest with the there and the rest with the scond half with the there and the rest with the there and the rest with the scond half with the there and the rest with the there and the rest with the scond half with the rest with the rest with the scond half with the rest with the there and the rest with the rest with

Hambros

shipping

position

account.

19**+** The Financial Times Thursday June 30 1977 **Bett Bros. advance** after six months

Pirst half (10. Pebruary 22, 1977) pre-lax profit of Bett Broth-ers, building and public works cohrractors, advanced from 1.24m, to f1.71m, and the net sinterim dividend is raised from 0.6243p to 0.65650. Dividends waived atmaunt to \$21,055 The directors state that current The directors state that current The directors state that for the

estimates indicates that for the rears timetable. full year turnover and reactions the

profit should be in the region of 100m. (20.8m.) and 13m. (23.4m.) respectively.

Dividend total for 1975-76 was

TO-DAY Interimp—Regraughtlia Investment Creat Antholese: Deniorit and Likot Granada, Robert Kitchen Larior, Dr. Tratiles, Thermal Syndicate Finals-Brahy & Lotin. Burtonere Brewery, Carding Froms, Colomore Incom-ments, Laurence Senti, Landon and Morevery, Carding Froug, Column Inter-nts, Laurence Scott, London and Me-id Industrials, Reinds, Share Carne-ud and Simpson, Wenlow-Ecans, Wilso 36 Bett Bruthers has surprised build-Scor.

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. PUTURE DATES

ing analysts by producing yet another good increase in profits .101, 2 .102 .312

> also authorised a capitalisation issue to holders of the Prefer ence stock registered on June 9 1977, on the hasis of nue new Ordinary share for every live Preference held.

of order intake and the unrectors shows an increase in her bank expect that the current year's borrowings of IGSm. profit will be higher than the At April 2 bank overdrafts were: profit of E3.3m, achieved in 1973- E1.79m, (E0.56m.) and short term-loans £2.77m, (E1.2m.). Net cur-for the series have completed already underwritten in the loans £2.77m, (E1.2m.). Net cur-

loans £2.77m. (£1.2m.). Net cur-rent assets stood at £17.21m. arrangements for an offer for sule market on terms which under under

However, that does not mean to make up for short-time work-

149 19,241 Lis SFITE of the score depression in the construction industry, ore Comment 753 16.701 tax profit of Brickhouse Dudley 243 1.455 was held at £1.59m, for the year Thanks to a two 1.514 to March 31, 1977. for the year are 3.04p (3.12p) and nel diridend total is 2.1332p ment in the home market, any bopes of avoiding a significant (1.9003p) with a 1.4365p finat. On prospects, Mr. R. M. Hux-

on prospects, Mr. R. M. Hux-table, chairman, states that the ther expansion overseas. At the current trading period hegan moment the group is concen-under the shadow of the Govern-trating is concentrating largely on such develop-mg areas as Nigeria and the ment moratorium on public works

15.125.000 16,989.000 Edbro turns in

91 2,547 1,528 1,540 (39 852

A statistical part of the decline the profile were close to those for the decline the control profile were demaid is running the close also control the decline the control part of the decline the close also control the decline the close also close the close also close the close the

9

However, it is undarstood that and Electra Finance 108,750 another similar issue has been shares.

Blundell-Permoglaze

Haif year results

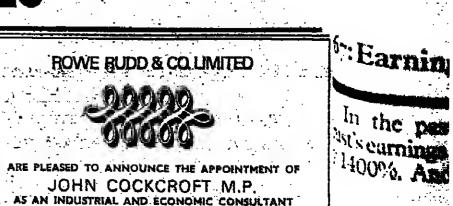


Ē	Extracts from the	
	Interim Report by	
ł	N. G. Bassett Smith, c.v	.0.
	Chairman	

	Half year (0 30.4.77 £'000	ineuditeð) 30.4.76 2°000	Full year 31.19.7n £7000
Sales	7,510	0.847	14.390
Profit before Tex	311	378 -	1,059
Net Profit attributable to Group	143	177	476

and this trend has continued.

York House, 37 Queen Square, London WC1N 3BL



AT:	Extracts from the
-5.5	Interim Report by
States -	N. G. Bassett Smith, C.
1	Chairman

Profit before Tex 311 378 1,0		Half year (1 30.4-77 £`000	aneuditeð) 30.4.76 2°000	Full year 31.19.7n £'000
Net Profit attributable	Sales	7,510	6.847	14.390
	Profit before Tex	311	378 -	1,059
		143	177	476

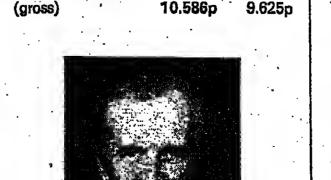
The Industrial Division started the year well

*The Decorative Division margins have been adversely affected by competitive conditions in a static market.

* The Export Division continues to progress. particularly in the Middle and Far East.

*"Our underlying strength remains unimpaired . . . I expect to be reporting a further improvement in profits at the year end."

Blundell-Permoglaze Holdings Ltd.,



RESULTS FOR 1977

Profit before metal

stock appreciation

Profit before tax

Earnings per share

Dividend per share

Profit after tax

1977

£000

17,205

18,155

8,767

29.9p

J. M. Harrison (Chairman)

azilovitar

- Sales increased by 17% to £80.2m 30% of sales came from overseas.
- Profit before tax increased to £18.2m.
- Associated companies made a substantially increased contribution to group results. Divisional trading profits were marginally lower - earnings from building products improved but those of the engineering and valve division did not match last year's high level.
- Earnings per share increased from 25.3p to 29.9p and the group maintained its strong financial position.
- "We have had a record year in which benefits came from the increase in our international activities, and I anticipate further progress will be made in the future. At present there is a weakness in some of our traditional markets where recovery may be slow, but we are well placed to take advantage of any favourable situation which arises.

Copies of the full report and secounts are available from The Secretary, Pegler-Hattersley Limited, St. Catherine's Avenue, Doncaster DN4 8DF.

INDUSTRIAL VALVES - COMESTIC PLUMBING FITTINGS - RADIATOR VALVES - ACRYLIC SANITARY WARE - INOUSTRIAL RUBBER COMPONENTS - FABRICATIONS AND DESALINATION EQUIPMENT

Hambro Life Assurance amounted to £1.35m., members are told, and had it been possible Hambros would have increased its own dividends by the additional amount paid by the associate. This would bave meant an in-crease of 25 per cent. The com-pany will review its dividend policy when it is permitted to do so. Mr. Hambro says. **PUSILIUM** IN EXPLANATION of the fact : that last year's exceptional toss on shipping loans appears in the accounts of Hambros without any corresponding entry this year, Mr. Jocelyn Hambro, the chair-man, says that Ibe company bas, in fact, recovered part of certain other amounts previously pro-vided against shipping debta, but this was offset hy an increase in specific provisions, with the result Record specific provisions, with the result that there was no significant effect on the profit and loss at Allied Plant However, he says that these specific provisions have enabled

specific provisions have enabled the company to further INCLUDING pre-acquisition pro-strengthen its shipping position, fit of £49,848, covering a period being amounts provided in addi-of four and a half months, by timn to general debt reserves and H. Pickup, the structural engin-eering and bearing and ventiliat-it should also be mantioned. Ing concern ecquired last year, says Mr. Hambro, that the Bank pre-tax profit of Allied Plant of England announced in March Group for the 13 months to end a welcome change of policy, per-mitting spacific provisions egainst currency of the debt whereas previously thay could be held only in starling. The company has taken advantage of this, Mr.

only in starling. The company from £165,000 to £203,000. Stated earnings on an annual has taken advantage of this, Mr. Hambro says. As reported on June 22, profit after tax, other charges end minorities, improved by 40 per minted 4.745 per eant, net on cent to a record £7.33m, and the dividend tofal is raised from ber's bonus issue, at which time a that the company has maintained momentum without greatly in.

momentum without greatly in-creasing its balance sheet size. The re-introduced corset con-trol has not proved a significant because loan demand bas re-meined flat. Trada finance has a significant to solve the solv constraint to date, be says, memly retief of 194,000. Mr. Michael because loan demand bas re-meined flat. Trada finance, bow-that the property disposals ere accentances have increased by that the property disposals ere accentances have increased by that the property disposals ere accentances have increased by stated policy. Since the year-end the company has agreed to sell tinue to devetop its activity in the area of arranging international syndicated loans, public issues and private placements in Euro-currencies, Mr. Hambro says. As regards the company's own investments in deteloping busi-finesses. Mr. Hambro says that he tracting, house building ard hopes that with a more optimistic service to the building industry.

mood emerging the company will receive more approaches. Dividends paid to Hambros by

the 44 per cent-owned associate Hambro Life Assurance amounted

What's to stop a company that's grown 1400% in ten years dying just as quickly?

1976: Earnings per share 15p.

How Hanson Trust managed to succeed where others have failed

The USA has been the graveyard of many British ventures. This has made some companies extremely circumspect about establishing offshoots there. Hanson Trust's policy of investing in established companies with strong balance sheets has brought a very gratifying level of success. For instance, typical of our investments in the U.S. are a meat processing company and a textile related group. Both are in staple areas and both are contributing considerably to Hanson Trust's profits. In fact, last year over 60% of our profit was generated in the U.S. How many other companies do you know who've had this level of success across the Atlantic?

When did the price of

The Financial Times Thursday June 30 1977

Sett Brox

fter six

1973: Earnings per share 7p.

been lost in the forest of sapling

companies which sprouted at that

time and have since withered. What

set it apart was the Hanson philo-

sophy of investing in companies

which are in basic, staple industries

with sound assets and just as import-

antly, good management potential.

This criterion was applied to every

investment then and it's applied to

A blueprint for success

ing in companies with good manage-

ment potential, Hanson Trust has

laid a solid foundation for continued

growth. In fact, so many people have

had their attention diverted by

Hanson's acquisitions they may be

unaware of the fact that our organic

growth has been sustained, and

makes an increasing contribution to

our profits. This is a direct and con-

tinuing result of the Hanson Trust

philosophy. And because we are

committed to growth through man-

agerial excellence, we are not about

to relinquish the hard-won positions

our companies have achieved.

In following the policy of invest-

every investment today.

1970: Earnings per share 3p.

have a crystal ball and we can't guarantee the future, we'd like to tell you about our growth and why the reasons for it should make you confident of our long term prospects.

Many of our most valued assets go up and down in the lift each day

When Hanson Trust was born fifteen years ago it could easily have

Cooles of the accounts and interim report analiable from: Hannes Trust Lid., 180 Brampton Road, London SW3 1HF. Tel 01-589 7070.

frankfurters in the U.S. last affect the price of bricks in Wales?

Our widespread investment in basic staple industries helps to ensure that even if there's a recession in one industry then the profits from another will aid the company to maintain its performance targets. Thus in times of economic uncertainty shareholders have been reassured and, given reasonable economic conditions, they can expect (and have been given) exemplary growth. In this way Hanson Trust is able to turn its involvement in socalled cyclical industries to distinct advantage, yet allow each of its subsidiaries to remain self-sustaining except for reference to us through our rigid budgetary control and operating over-view.

A matter of opinions

There are a great many different opinions about Hanson Trust. One has only to read the press following announcements of our results to see how wide-ranging these views are. But while the pundits argue, we get on with what we do best; working hard to create more profit, more jobs, more wealth for Britain and greater security for our employees and shareholders.

Hanson Trust The industrial management company where people are as valued as assets.

967: Earnings per share Ip.

In the past ten years Hanson Trust's earnings per share have grown by 1400%. And although we don't

Slow second half at Slow second half at Courts (Furnishers) For HP benefit for IDS

 considerable iocrease in this trans-fer resulted in very little of the Operating profit
 record trading profit of £7.94m. passing througb into taxable profit before tax.
 profit. The total deferred profit
 now amounts to £11.36m., they say, and this will flow into profit
 The record trading profit re-flects an increase both in the U.K.
 and overseas, the directors say although the increase at this level was lower in the second half.
 Since the and of the second half. considerable iocrease in this trans- Turnover (exc. VAT) ...

tax profits. The "A source have 1976 in terms and at TTP the yield 40.665 interims and at TTP the yield 41.245 40.665 is 6.4 per cent. The problem for 1.366 the current year is that Courts' 3.114 anormal overseas buffer will not 41 normal overseas buffer will not 44.451 anormal overseas in the past-1.450 be as effective as in the pastnormal overseas buffer will not Prospects are als normal overseas buffer will not linked to the often the 37 per cent. devaluation in Jamaica last April could cost the Ur I come spect the 41 4,842 2,759 2,092

group £im. on static Jamaican profits and it is unlikely that this will be offset by currency take suitable opportunities to gains from elsewhere now that extend the area of its activities 343 sterling has stabilised. Moreover, the basic trading trends overseas increasing tourist business are mixed, with difficult condi-

Standard

dividend

Standard Chartered

Chartered

255 2,427

All of the second state of the se

The deficit includes net rental income of £79,883 (£355,749), other net income and expenditure debits of £97,333 (£266,849) and iower interest charges of £248,089 (1653.808).

(1653,808). For the full year to June 30, 1976 a loss of £1.21m. was in-curred. No dividends bave heen paid since 1973/4. In the first half of 1976/7 there

In the first half of 1976/7 there were extraordinary credits of announces that, following consul-f136,870 (f481.530) and a £36,774 tatioos with the Treasury, f438,274) surplus over book value permission bas been given for the on disposal of property, leaving a payment of a final dividend, of deficit of f91.897 (f4.895 profit). Stated loss per 25p share is rate of ACT the net amount Sa7p (12.69p). "The directors state that where properties are fully or sobstan. Should the rate of ACT be fially let, demand from purchasers reduced for 1977-78 a further as good. A number of such proper thes have, therefore, been recently any such tax adjustment. placed on the market and sales at satisfactory prices are expected

satisfactory prices are expected to be achieved. Little change rA number of properties remain at Hicking to be fully let. Demand is slow, hut the company is persisting in its efforts to secure its full income Pentecost

potential. potential. Terms bave been agreed for the fancturers and cancellation of the development commission dyers. Hicking finance agreement and the ex. Pentecost and Ca., achieved tax-finction of the other loans for able profits of 5420,530 for the an aggregate payment of £678,200, year ended March 31, 1977 com-together with the issue, credited pared with \$A10,076, after 1192,952 as fully paid, of £200,000 nominal against 5163,716 at halfway. of 4 per cent. Convertible Loan Stock which will be identical with the current year knitwear exports that already issued by the com-have continued to improve and although there has been some

pany. although there has been some Finance has been arranged on decline in the home market, the arisisatory terms to enable these order book is satisfactory up to arrangements to be implemented, the end of the year. Trading has The effect of these arrange continued to be slow in the dye-ments will be to reduce the com-pany's liabilities as to June 30. The new capital project at the 1976 from 57 fam to 53 per group's Queen's Read factors will

group's Queen's Road factory

dividend is stepped up to 6.3810 (5.3486p) with a final of 4.081p net. The Treasury has given con-sent for the 15 per cent. Increase.

 Turnover
 8,458,723

 Tradiag proSt
 411 321

 Interest
 50 791

 Profit before tax
 420,530

 Knitwear
 334,622

 Dyeing
 32,083

 Warp knitting
 41,623

 Taxation
 711,723

 Net profit
 228,563

 Nirtidends
 127,569

 Refated
 43,966

 Refated
 43,969
 8.458.223 7.222.076

200,548 117,949 82,360 Statement Page 31

7,202.076 445.535 33.779 40.074 179.460 207,764 207,764 209.727

C.G.S.B. £117,900 at

Textile manufacturers and dvers, Hicking

half time results profit of motor largely by internal cash flow and engiceers and distributors CGSB with only a relatively small in-Holdings for the half-year to crease in borrowings. At the rear March 31, 1977, rose from £86,600 end total borrowing represented to £117,900. The directors state only 35 per cent. of capital is now excellent and they look forward to good results for the shown as 6.07p (2.03pf, and the second balf. Earnings per 10p share are (1.155p1, the maximum allowed, shown ahead from 0.955p to 1.52p, with a linal of 0.6585p met. turnover, from £6.15m, to £1.37m, creased sales trend will continue during 1977. Cash balances increased by the year tEIN8,622 the year tells8,622 the gear tells8,622 the performance of the decora-tive dirision has, however, been decrease1. The company is adversely affected by low demand due to poor weather, lower public. Newcastle-up-Tyae, July 25, 10.43 to be a significant force in the trade market. Severe competition

shown ahead from 0.965p to 1.32p. with a linal of 0.6585p net. and the interim dividend is ral-od Exports increased by S2 per from 0.35p to 0.4p net. Lost year's cent. to f1.50m. 14.34 rom

Government tracted for. Meeting, Savoy Hotel, July 26.

Mr. Lyons says that the depart 12.30 p.m. ment stores division is ready 10 into new locations. Helped by increasing tourist husiness Hardys &

See Lex

fabrics, they say. Earnings per 50p sbare are ally advantageous. The profit on vestments. shown as \$.84p (9.42p) and the

reating almost treaded for the during the coming year, reports conraging and the company with the says that record Mr. R. C. Cooke, chairman, in undoubtedly return to the usual table, 758 compared with a bis annual statement. Bettern of a better result in the second half, he says. With this trend continuing he repeats his trend continuing he repeats his relaxations in price and dividend to the trend of a further improvement in profits at the year ended March 31, 1977. I the would then be the intention, was readed more cash spending owner in the High Streets and subject to no major deterioration in the company "is confidently exits should be bettered in the current in the company "is confidently exits should be bettered in the current in the cades that the group has maintained a very strong balance over of £30.742 to £15,999 on turn to the position." He industrial division slarted in the task and the fold at 0.55p alsorbing. At 30 per ceot, increase in the fight methed will continue to fight in the fight methed will continue to fight the fight methed will continue to fight the fight methed will continue to fight the fight methed in the company to a sales."

profitably

branelal year. He adds that the group has from £303.472 to £515.999 on turn-£54.776-last years lotal has maintained a very strong halance over of £3.07m. (£265m). The paid from profit of £1.06m. sheet. A 30 per ceot. increase in chairman is hopeful that the in-turneyer, from £6.15m, to £7.97m, creased sales trend will continue logether with capital expenditure during 1977.

Lilleshall

trading safety systems, fire and environ-

The Financial Times Thursday June 30 1977 Latter half improvement by J. Lyons

PRE-TAX PROFIT of Courts deferred profit Should be much the advance was just under a THERE IS now an accumulated these sales in excess of book value (Furnishers) for the year ended smaller than last year. (Furnishers) for the year ended smaller than the structure and in your main the will be reflected in future results in the profits, the chairman says that the further than the ender of the time year's profit is struck after a the maximum permitted from large transfer to deferred profit of 2.848630 to 3.128000 with an the net effect is maintained profits surplus os an 'extra' the year of the time ender the year ender the year ender the wear effect is maintained profits

high rates in the U.K. throughout for the year provide a basis for much of the year, partly from reasoned optimism. On the basis the switching of loans from hard of five months of the trading year the switching of loans from hard of five most overseas businesses and from interest on the new Carlton two months for most businesses bakery complex no longer being in the U.K. the year can be said capitalised on its completion. Expendional items at f285m

Exceptional items at £3.5m. In the U.K. operating profits 12.5m.) this time are not expected improved but margins were re-to be segailicant io future years, duced due to raine raw material says Mr. N. L. Salmon, chairman. costs and the influence of price Stated carnings per £1 share control. Lyons Tetley in Tea and

As foreshadowed the improve from the businesses which have farmost ment is offset by higher process been sold, the current situation C.K. charges, stemming partly from the and the expected level of profile the rates in the U.K. throughout for the year provide a basis for much of the year provide a basis for food Products Botels and catoring Food Products Batels and catering Fronty Non Food Food prode, U.S. Food prode, U.S. Food prode, U.S. Food prode, C.S. Food prode, C.S. Food prode, Starts Businesses sold

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C.K. Food products Hatch and catering Property loss Food prais. Surpe Spet prois. U.S. Food prais. Chere. Head prais. chere. Head and catering loss. Basiness sid

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Blundell Permoglaze lower halfway

A drop in taxable profit from time nier the possibility of intend to keep a high proportion 20.25m. to £0.51m. is announced Silentnight taking an interest in of funds invested overseas is Blundell-Permoglaze Holdings Foster. It is expected that the countries with low inflation an for the half year to April 30, 1917 talks now in progress between the strong currences, but Mr. N. G. Bassett Smith, chair- two will lead to a formal agree- As reported on

weaters sound reports record lasp respectively. In actual pre-tax profits of £203,476 for figures achieved were 2.49p and the year ended March 31, 1977, 120p. Seeting, 1.3 Laurence Pountney over up from £1,48m, to £1,84m, Hill, EC, on July 20 at 2.30 p.m.

het. Net profit emerged as £96.762 (£73.436) after tax £108.714 (£73,436) (£\$\$,771)

Alliance Inv. expects higher earnings

Baring, chairman nf Alliance ability. The export division continues Investment Company, is hopeful to progress, particularly in the of higher earnings and dividends Middle and Far East, and has ex-ceeded its budget targets. In the new building chemicals compared with stock marker in the new building chemicals compared with stock marker PRODUCTS

As reported on June 16, pre-to revenue was up from £0.4m. 1 E0.48m. for the year to April 3: 1877. The net dividend per 25 share is raised to 2.43p (equiv: lent 2.01p). Liquidity decrease by E0.28m. (E0.57m.) with deposit and bank balances down from 20.45m, to 20.38m.

The directors say that to have kept pace with inflation, earning and net assets value would bave had to have risen to 2.41p and 129p respectively. The actua figures achieved were 2.49p and

M & G Dual ahead midway

After tax revenue of M. and G. Dual Trust for the six months to end June. 1977. rose from £249,447 to £292,842.

The interim dividend per 10p income share is lifted from 4.3p to 5p, and the directors forecast 1 a a final of at least 6p for a total inf 11p, compared with 9.9p. Net revenue for the whole of last year, was 5569.204.

Asset value per capital share is shown as 242.15p.

LESNEY

has, however, affected unit profit-

For the current year Mr. H. C.

£1,4400. to £5.97m. Interest on the loans since that be commissioned shortly and of £184,000. date will be waived and the poten- this, together with a programme tial liability under the develop- of rationalisation within the ment finance agreement will be division with anothe within the tal liability under the develop- of rationalisation within the higher is the the develop- of rationalisation within the higher is the tax is cancelled. As a result of the arrange- resources.

ments gross assets at June 30, Improved manufacturing effi-1976 will be reduced from £8.04m, ciency, resulting from the re-to £6.56m. The directors are cur-rently negotiating further pro-perty sales. export sales of 37 per cent, has



SUMMARY OF RESULTS

•	1976	1975	1974
Turnovor	£23,700,000	£24,400,000	£18,700,000
Profit before tax	£1,256,090	£1,147,000	£877,660
Ordinary dividends•	5.63p	5.12p	4.65p
Ner assets	£2,708,000	£3,265,000	£1,818,060
Earnings per sbare*	14.64p	13.41p	-10.62p
* Based on issued ordinar The Chairman, Mr. Harol			
• Profits above last yes	ar's record le	evel.	

- Recent up-turn in new orders.
- M.D.W. Developments Ltd. on target and poised for growth.
- James Y. Keanie Ltd. sbould benefit from easier and cheaper mortgages.
- If political and economic confidence can be restored and maintained the company's potential is very good.

Copies of the full Report and Accounts may be obtained from the Secretary.

> MELVILLE, DUNDAS & WHITSON LTD. 21 Blythswood Square, Glasgow GZ 4AT



Profits before Tax increased by £657,800

Points from the Statement by the Chairman. MR. LEOPOLD MULLER, for the year ended 31st December 1976.

REMARKABLE recovery during 1976.

INCREASED Conference and Convention business.

UPSURGE in tourism increasingly felt in resorts.

SIGNIFICANT advance expected in current year's earnings.

Copies of the Report and Accounts may be obtained from The Sensiony, 61/5 Gt. Queen Sireet, London WC28 5DA

Turnover for the half-year was mental control products. higher at £6,26m. (£3,08m.), and the tax charge was £67,500 agaiost

Internet for une minored with served.
 Internet of une minored with served.
 Anding rediation the variant of a served in the origination of the served in the ser

varied product range and strong hand. marketing practices. The group's builders' mcrchant these negotiations will bave a the majority of the extraordinary outlets situated in the north-west beneficiat effect on both the of England have suffered from the liquidity and profitability of the ergeneric state of the industry. the chairmac comments, both as Statement Page 30 The successful conclusion to costs of the drision account for the majority of the extraordinary depressed state of the industry. The successful conclusion to costs of the drision account for the debits of £0.27m. (credit, £55,4981. The engineering company is not yet making a profitable coortibu-tion and is muy take autobro more

Statement Page 30

the charmad comments, both as regards volume and profitability, and because of bad debts. As reported on May 27, pre-tax profits for 1976 were little changed at £243,000 against £240,000. The Northern Meeting, Swinton, Manchester, considered by The Northern Gold-July 14. at 10.30 a.m. Smiths Company and it is honed

RESULTS AND ACCOUNTS IN BRIEF

Statement Page 28

The engineering company is not SILENTNIGHT

tion and it may take another year Shareholders in Silentnight befoze it is running satisfactorily, were told by the charman at yes. The total loss of £59,780 (profit terday's annual meeting that the £14,950) in this division includes group's half-year figures are ahead £22,342 not provided previously of those for the corresponding covering the closure of the period

The Board also states that Sileotnight and R. Foster have been involved in talks for some

		1976	1975
Turnover	÷.	630,400	597,900
Trading Profit		94,400	92,900
Interest		68,600	71,700
Profit befare Taxation		25,800	21,300

The Property Division's activities continue to be limited to a few choice developments.

Following the Secretary of Statc'a decision dated 12th May 1917 confirming the purchase notice served by the Company on Leeds Corporation in respect of the premises claim against the Corporation in respect of the premises at Meanwood Road, negotiations regarding the Company's claim against the Corporation are in hand. The successful enclusion to these negotiations will have a beneficial effect on both the liquidity and profitability of the Group.

R. MINTON. Chairman.

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MONEY MARKET

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29th June 1977.

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ne 29 977	Starling Certificates of deposits	Interback	Local Authority deposite	Local Auth.	House	Company Deposits	Discount market depends	Treasure
ight		64 7, 	7-74			74.754	67	=
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	64-7,	7.74	- - -	_	74.75. 6
7 74	01 7 8 74 74 76 710	7.7% 7%-7%	9-84	756-718	769-734 - 01 75

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4	Local sutherities and finance houses seven dars' notice, others seven dary fired, "Longer-term local authorit's mortgame rates nominally three years 12-12; per cedt.; four years 12-13; per crot.; five years 13-13; per crut., o Bunk all rates in table are buying rate for prime waper. Buying rates for four-month bank bills 7016-72 per cent.; four-month trade bills 65-52

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The Financial Times Thursday June 30 1977

MINING NEWS

provement

Bethlehem Copper shuns Cominco bid

AY RAUL CHEESERIGHT

B VANCOUVER group, For its part, Cominco is one shiehem Copper, hos responded the world's largest producers plewarm fashion to a cash lead and zinc and is a lead from Cominco, the Canadian North American producer of gring, fahricating and chemical tilisers, potash and chemicals mern, which values Bethlehem Last year Bethlehem ended

intering action, fragment and a second and a second and a second a

Seedish group, Granges, with the Drilling starts shortly et Kidd Crantin LC ADAIN The potential Canodian gold Creek, near Timming in Ontario. The potential Canodian gold to establish the artent of producer, Malartie Hygrade, plans in the still start, drilling on its property meet value of its shares at exist near o mine owned by near Val d'Or in Quebec next Stock Bache will month. The programme will be investors on the Toronto company B L Hodge and Partners. Stock Exchange. The programme brings with it

hisser halfma

fully "reflects a decision on the Take Zone", but ha would not be and bound in the sound how he programme. They have watched more precise. Certainly it has the value of their shares increasa been stated before that a copper by leaps and bounds. In the first price of 85 cents a lb. would be part of May, Chance shares were been to justify a start. The at 30 cents but bove since risen present price is about 60 cents. in Toronto to \$C2.10. The attituda of Newmont and tranges to the Cominco offer nas

yei been spelt out, but our treal correspondent reporta ot yei that it is expected they will tender Bethlehem's copper mining acli-ittes are in British Columbia, but

bind bind bind bind c bind Section. (163.4m.). The preai-with net profits of SC1.7m, the mineralization intersected is faterday that Cominco's offer to mining loss of \$C2.2m. Cominco's with net profits of SC2.7m. the mineralization intersected is faterday that Cominco's offer to mining loss of \$C2.2m. Cominco's with net profits in 1976 were 35 per predict whether, if such ore is than the conservatively cent down on 1975 at \$C47.7m. Stimated value of the shares." Scominco is offering \$C18 (985p) ar the shares of Bathlehem it mather the shares of Bathlehem it mathle the s

BY TEXASGULF Drilling atarts shortly et Kidd

in Toronto to \$C2.10.

HICKING PENTECOST

& CO. LIMFTED

PRELIMINARY FIGURES

MALARTIC WOOS

CAMFLO AGAIN

Index before the Cominco intender in the before the Cominco intender.
Index is before the Cominco intender.
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Wr. Reynologs said that his Coance snarenolders have now while Camito were quoted yester-mineo announcement appar approved the new agreement, day on the listed market at it, "reflects a decision on the opening the woy to e drilling \$C11.62. ke Zone", but ha would not be programme. They have watched Mr. Belton stales that much we procise. Certainly it has the value of their shares increase more is known about the Malartic

more is known about the Malartic ore reserves than usually accompanies a decision to attempt to bring a new gold mine to pro-duction, and "the two-target pro-Texasguif has also discovered a

fuction, and the two-target pro-gramme offered by the Malartic Hygrade peoperty places it at the forefront of the prospective new Canadian gold mines." satellite ore zone of its main Kidd Creek, mine. Our Toronto correspondent reports that various theories are being canvassed about the ore deposition in the area

ROUND-UP iftes are in British Columbia, but the most common is that the In Aostralia, MIM Holdings '5 ,L M. Ha in (1) Fires as far flung os Newfound- find on Chance land and the new speeding \$A5m. (f3.87m.) to pur-and and Mexico. Its subsidiary, mineralised zone ai Kidd Creek chase from Wood Hall 40 ner He anthu behere, has been involved in could be the same orebody. In cent. of Collinsville Coal, "his in intern that case tha nre would traverse will make Collinsville a wholly- there is c and and Mexico. Its property of another company owned MIM subsidiary. and the property of another company owned MIM subsidiary.

in the last attitude to the improvement, ex-cellent prospects and the strong cash position of the company, a says that in the U.K. Morgan-second intarim dividend of 146n Grampian Business Press had a ia declared, making a maximum most successful year. The major permitted total of 2.6125p bet ity of the U.K. profit increase is further payment will be made. y Stated earnings per 25p share ordinary items]. Althougb Morgan - Grampian's 5 more than doubled profits are further payment will be made. y Stated earnings per 25p share ordinary items].

Daltons Weekly also improved

ddition to the product range. Daltons Weekly also improved ir. Sherren states. its results despita some aections & new mogazine---What's New of its market not being huoyant. in Farming-will be published Morgan Grampian Book Publiab-monthly starting in October ond ing Company is now a profitable that classified odvertising may be bam. of Rs.5.384. will provide every major farmer unit which is set for further de-in the country with a new product velopment. In tha U.S. David McKay Com-catalogue. In the U.S. David McKay Com-catalogue.

catalogue. In the U.S. David McKay Com- on before regaining its historic announces that the bases for shares for 10 each of new indian In partnership with the Weight pany Inc. is currently giving trading margins of around 20 per scaling down acceptances in excess company (representing 40 per Watchers Organisation Inc. the cause for concern. Dramatic cent. but it is on the way, and of one bolf of an individual's lot is concern. Dramatic cent. but it is on the way, and of one bolf of an individual's lot is cent. of total issued equity company published in May the strides have been made in change a clutch of new titles engurs well forst issue of the U.K. edition of ing David McKay and devoting for continued growth next year. readjusted, after final verifica-weight Watchers Macazine, Early resources to the "How To." "Do Despite all this the p/e of 11 tion of acceptances to the regis-indications are thot this magazine it-Yourself" ond "All About" at 110p is alreedy high, particu-will rapidly become successful. The new Hi-Fi Weekly magazina on reference books such as the cant. Set the state of the set of th

Pegler Hattersley well placed

AT PRESENT there is a weak-products, industrial valves and ness in some traditional markets general industrial components.

where recovery may be slow but Meeting. Doncaster Racecourse, Pegler Hattersley is well placed July 2, noon. to take odvantage of any favour-able situation which arises, Mr. t. M. Harrison, chairman, tells Marginal rise

He anticipotes further progress midterm by

He anticipotes further progress in international activities but there is continuing economic un-certainty in the UK and in some other parts of the world. If the siluation does not deteri-orate during the next six months he expects the company to main-tain its position in 1977/78. In the current year the directors expect to spend more on invest.

in the situation does not deteri-orate during the next six months he expects the company to main-tain its position in 1977/78. In the curent year the directors expect to spend more on invest-ment in fixed assets "because we half-year has been encouraging work executed during the period and they anticipale that subject "subject" and services of 278 788 1122,589 to unforeseen circumstances. Industry and invester during the require and. Indeed, wherever possible, group profit for the year should products including encircumstances.

head of them

He emphasises that if inflation continues at the level of the past ew months, or increases, the com-

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comment

of the reason ties in the costs of launching Hi Fi Weekly (now to be re-named Hi Fi Buyers' Guide and published monthly). But the real fly in the ointment was the continuing loss at the U.S. sub-sidiary, David McKay, which, even

singly, David Alexay, which, even after the sale to Longmans of the educational College Division, still does not took tike making profits for a while yet. Elsewhere, the picture is getting steadily brichter, with a strong recovery in divide other tising view armos CAVENHAM/GO in display odvertising right across

Borthwick talks continue

Ind

BIDS AND DEALS

Thomas Borthwick, the meat custodian account with tha wholesaler, is trying to negotiate Nationel Nominees (Vic). Colo-agreed terms for its planned bid niat Mutual Life Assurance Society for Matthews Holdings, tha No. 2 account holds 450,000. a butchers chain, and is finding that Colonial Mutual Life Assurance the process takes time. The man-Society of 24 Ludgate Hill, Lon-agements of hoth companies pnt don, bolds 98,000 shares and CML out a statemant yesterday con-Nominees Proprietary of 330, firming that they were continning to evaluate "commercial henefits" 369,000 shares. and that their advisers were atill exchanging "financial informa-tion." Under tha City Takeover Code there is no limit on the length of sions can continne before terme ore anounced, or the discossions broken off. SSOCIATE DEALS

31

ASSOCIATE DEALS Rowe Rudd and Company on SOUTHERN INDIA

Rowe, Rudd and Company on nounces that Purbeck Group has sold 25,000 Singol Hotdings Ordinary at 17 p and e further The Board of Sonthern India 25,000 at 18p. They also sold Tea Estates is having talks with 25,000 at 18p. They also sold Tea Estates is having talks with 75,000 Single Holdings 10 per cent. another party which mey lead to Cumulative Convertible Pref an agreed cash offer for the com-

Cumulative Convergence erence shares of 84 p. Chambers and Remington has The company has also been told purchased on behalf of Caparo in- that a Rupeeisation Scheme has restments 7,500 shares in been approved by the relevant de-partments of the Indian Govern-ment and that sharebolders' ment and that shareholder approval is now required in th

Cavenham has been notified by High Court. Prodential Assurance that follow Ing the partial bid by Generale transfer with effect from March Occidentale they now no longer t. 1976 of the company's entire hold 5 per cent, or more of the Indian undertaking to a new Ordinary share capital of Caves- Rapec Company for consideration ham of Rs.5.384.000 (£355,0001 to be

beginning to pick up. Morgan- Further to the announcement satisfied by Grampion atill has some way to on June 16. Hambros Benk 1. 80,000 fully paid equity go before regaining its historic announces that the bases for shares for 10 each of new indian

ter. GO will now scala down the scheme becoming effective. number of sharea and warrants comprised in each valid accept terest free secured loan stock ence received in respect of more repayoble in five equal annual total holding by SS per cant. of such excess over one holf in rrspect of the Ordinary shares ond al per cent. of such excess over one half in respect of the warrants. terest free secured loan stock instalments, the first of such in-stalments commencing on January 1, 1978. It is anticipated that no indue delay will arise in remittance of cash payments in the U.K.

The todion counterpart to the

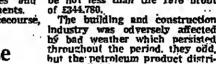
WILLIAMS HUDSON Ordinary shareholders and hol-ders of the 8j per cent, convertible uosecured loan stock 1990-95 of Williams Hudson Group ore reminded that the closing date of the offers by Areo Group State of the remaining for the new Indian company and who will guarantee the offers by Areo Group State of the loan stock Rupeeisation scheme is Badri Prasad Poddor who will sub-

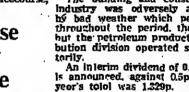
19-3-76 slandard industrial trust.

7 SHARE STAKES 7 Cooper industries — Poplars 8 Lichfield, a company controlled 1 by Mr. S. E. W. Cooper, has sold 25,000 Ordinary shares

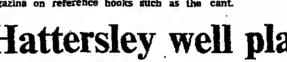
25.000 Ordinary shares. Australian Agricultural—Colo. particulars of the rupeeisation nial Mulual Life Assurance scheme are to be sent to holders Society now holds 3.350.397 shares and for convening the EGM to inf which 200.000 are held in a consider the scheme.

Industry was odversely affected by bad weather which persisted throughout the period, they odd, but the petroleum product distri-





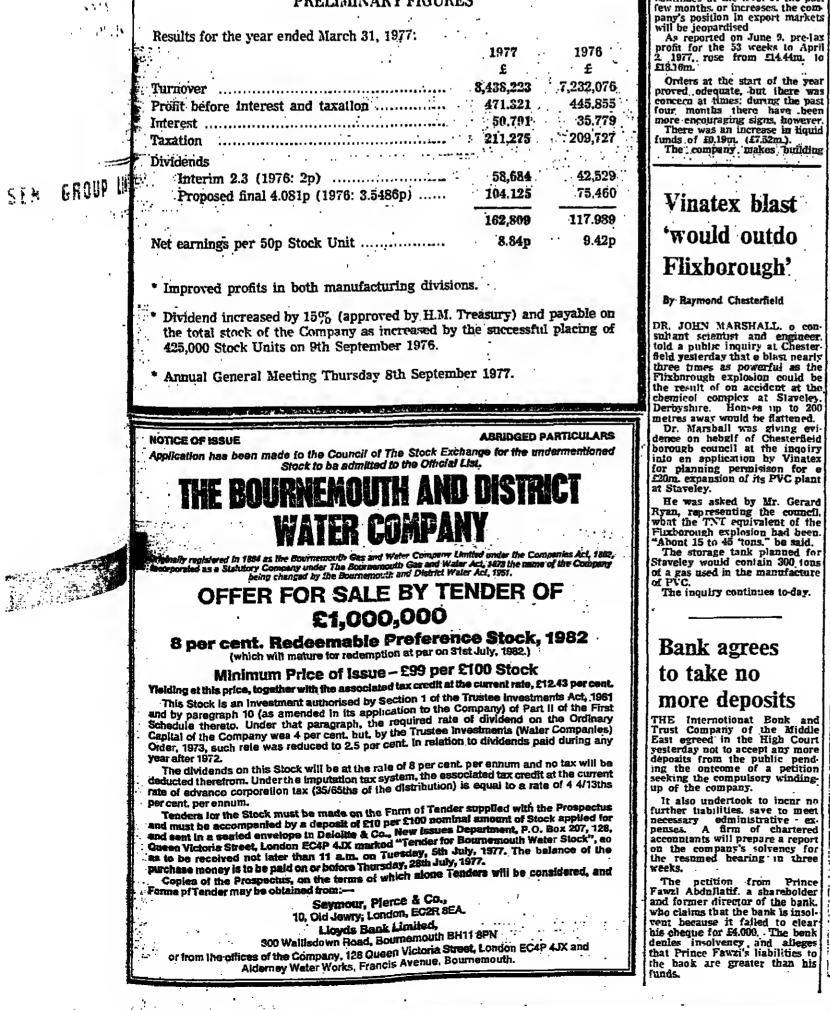
be not less than the 1976 profit



Morgan Grampian's record

£2.1m. below budget

are 9.9p (2.9n or 1.6p after extra-ordinary items). The future looks very bright, he says. In the U.K. there are a number of new marazines to consolidate and launch. The comsolidate and launch. The profit from Music Week. The Practitioner, which was purchased from Pearson Longurus, is probably the best established postgraduete madical jonrnal in the country and is a very exciting addition to the product range.



المتعاقب

Hambros 1977 Mr. Jocelyn Hambro, MC., reports to shareholders.

Results of the year The year just ended has been a most satisfactory one with disclosed profit before extraordinary items and after tax, at $\pounds 7,320,000$, the best yet achieved and 40%above last year. All departments of the Bank have made significant contributions to earnings.

Dividends are increased by 10%, the maximum permitted. The Group itself received dividends from Hambro Life Assurance equivalent to 73%, of the total dividends paid to shareholders and Hambro Life's overall contribution to Group profits was £2.667,000 (up from £1.802.000) on an investment carried at £41 million but with a current market value above £19 million. Had we been allowed to. we would have increased our own dividends by the additional dividend received from Hambro Life in its year of flotation; this would have represented an increase to our dividends of 25% instead of the permitted 10%.

International Banking Much the greater part of our work is done with overseas customers or in foreign currencies, with the net results directly benefiting the U.K. balance of payments.

One of the most important fee earning activities has been the arranging of international syndicated loans, public issues and private placements in eurocurrencies. In this respect we have found our relationship with the Prudential Insurance Company of America most helpful.

Trade finance remained bnoyant and our Acceptances have increased by nearly

20%. Our overseas operations in Canada. Australia and Hong Kong, together with representative offices in the U.S.A., France, Italy, Switzerland and Scandinavia. have all contributed to profits and to business development for the Group as a whole.

Investment Banking The most significant single event of our year was the flotation of Hambro Life Assurance. Otherwise, our activities were more orientated towards tinancial advice than the raising of capital. Latterly however, there are signs of change.

Copies of the Annual Report can be obtained from The Secretary, Hambros Limited, 41 Bishonsgate, London EC2P 2AA

Consolidated Financial	Stetement at	31 March 1977
	1977	:976
Charge conital and sees we	£ 60.386.000	
Shara copital and reserves Minority interest	4 691.000	
Loan Capital	55.597.000	4.906.000
Losi Capital	the state of the s	
Current dependent of estimat	120,874.000	112,365,000
Current, deposit and other succurres	967.151.000	6.05 204 01-2
Acceptances for customers	225.952.000	885,296,000 109 617 000
Floposed dividends	1,215,000	788,637,000 1,109,000
- reposed arviterias	£1.314.992.000	
	1.314.892.000	£1.137.407.000
Balances with bankers and		
money et call	175 197 000	2013/1/202
Darik Constitutates of deposit		
and bills discounted	10 619,000	19 291 010
Terminatis to carils	242.232 000	199,454,000
Dealing securities	3.1 942.000	1,950,000
T'soing stocks	9.816.000 568.293.000	5 182 600
Advances and other secourts Customer's kaoilines for	058.293.000	514 490,000
al éplances	226,952,000	188,637.310
Investments	47 941 000	44 693.010
	£1.314.992.000	
	£1,314,332.000	£1,187,407,000
Profit fat the year belare extro-		
ordinary items and after tax	7,320.000	5.215.000
e riraordinary items	433.000	210.000
Profil after extreordinor / tems	£ 7753,000	5 5.435,600
Dividends paid and proposed	1,835,000	1.672.000
Perained eatnings	5.918,000	3 763,009

As regards our own direct investments, we have funds available of the right kind to meet the right needs and, when required we can also make available people with. industrial skills to help growing companies,

Shipping Last year's exceptional loss on shipping loans appears in our full accounts without any corresponding entry this year. We have, in fact, recovered part of certain other amounts previously provided against sbipping debts but this was off-set by an increase in specific provisions with the result that there was no significant effect on the profit and loss account. However. these specific provisions have enabled us further to strengthen our shipping position, being amounts provided in addition to general debt reserves and our unpublished reserves.

Directors and Staff I express my appreciation to our management and staff who in these difficult times have displayed great lovalty and patience. Among them Mr. H. N. Sporborg, retiring 000 after 26 years as a Director. deserves our special thanks.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

WOITCE IS HERKBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the boyo described issue, Morgan Guaranty Rust Company of New York, as Fiscal Agent, has selected by lot for elegaption on August 1, 1977 at the principal amount thereof \$792,000 principal amount of said Debentures ng the following serial numbers

DEBENTURES OF U.S. \$1,000 EACH

8113	1064	1340	2572	2637	3-37	6112	6740	7427	2433	10.42	13709	14806	10049	17091	18044	19070
123	1133	1843	2576	3643	5447	6128	61.57	7455	8438	10827	13719	14902	16073	17112	18050	12079
165	1138	1847	2575	3391	5494	6133	6788	T453	8485	10653	13746	14943	16075	17115	16127	19097
178	1142	1848	2633	2919	5501	6148	6791	7501	8492	11106	13749	14945	16096	17122	18147	19089
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1046	1882	2562	3556	5420	6084	6711	7433	8203	10284	13659	14742	15997	17049	18030	19029	

On Angust 1, 1977, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Thrust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment) or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in American or the main office of Kardittruck S. A. Internet paymenties in Unserburyners. Insterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Debeniures surrendered for redemption should have attached all unmatured coupons appurtenant thereto

Coupons due August 1, 1977 should be detached and collected in the usual manner.

From and after August L 1977 interest shall cease to accrue on the Debentures berein designated for redemution

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Jelioo150

BY ROY HODSON, recently in israel

Challenge to Israeli industry

ISRAEL HAS only a few com- one way the young state might July 1 is a date of great technology base can start in . Maximise use of Is panies so far able to compete develop would be to entoy the practical and psychological im- earnest." internationally in advanced blessings of sin, sea, and portance in Israel's industrial . "If you cannot change the

metal working. Among them is oranges and lemons in the expansion. For from to-morrow nature of the economy from Iscar which is exceptional in hedgerows, and to sink into the the European Community be within because of entrenched that it has even built up a thriv comfortable lethargy of an comes a free market for Israel pressure groups such as the ing export business to U.S. and economy hared upon natural with the abolition of the romain- union-, the farmers, and the European zero engine makers benefits Many such cases are ing tariffs auginst Israeli goods, nider industries, then the other in jet engine blades, a notori- to be found among the nations They have been reducing in way is to break down the walls ously tricky item to make. of the Mediterranean bas.n. But stages for the past two years, and let in the outside competi-Iscar's founder and manage two wars, the continuing hos- The average tariff barrier was tors . . " that was how a

EXTENSION OF EEC FREE TRADE

ing director, Mr. Stef Wert. Ulity of the Arah nations 7 per cent before the reductions Government official explained beimer, took a day off this backed by their petro-dollars, started, but some items such as the strategy.

heimer, took a day off this parked as ineir petro-opticals, started, but some items such as the strategy. mouth from the company's and the restless energy of the chemicals and textiles carried garden factories on the Mediter. Israelis have made nonserve of the good wishes of his staff, pre-sented himself at the new world's fastest-growing indus-knesset (Parliament) session in trial economies. It is unham-knesset (Parliament) session in trial economies is the second for the is an in European planes gathered from trial economies. Jerusalem. He took his seat for pered by old manufacturing will be welcome to Israel, the criminaled against in European plans, gathered from r the first time as a member for plant and norms and is ready more considerable boost on markets. It is doubtful whether parts of the world into pha-the Democratic Movement for to invest in new ideas as fast July 1 will be psychological, the movement generally realises cautical base materials. Rece Change next the movement for the invest in new ideas as fast July 1 will be psychological. Change party, the new political as the money is available. And For the first time since the yet just how far the new indus, the plants have been introd

If. for industrial investment have full and free access both to C.S. alon. If industrial investment have thus for industrial investment have full and free access both to C.S. alon. If industrial ind which have made him one of the leaders of a growing band of industrial radicals in Israel. From key positiona within the

to base the economy firmly upon transfusion of high technology years. Those figures are being to base the economy firmly upon transmision in algor technology years. Fighter the export of the skills and by switching more of the count taken as evidence that the Fighter

The Knesset is strange terri- strength from pure research in- already in good shape to take. There would be much in com- export trade with the deric tory for Mr. Wertheimer. But to saleable development work, up the challenges offered by There would be much in com-he intenda to make sure that Israel's industrial expirits free access in all the Companyar British new towns. But the new Parliament is occasion- were worth only \$200m. a year munity member states. The post-war British new towns. But fronting Israel's aspiring inr ally diverted from party in- in 1961. By the end of last year process of strengthening Israel's reducal department The State was ally diverted from party in-in 1961. By the end of last year process of strengthening Israel, for israel Kosenown would be a trialists now is to won scient ighting and procerupations they were running at ten times trade ties, marketing and sales radical departure. The State was away from pure research i with defence during this that rate. Taking into account and servicing organisations of summer in order to coosider the changing doilar values the the Nine has already begin mont and the 500 kibbutim mont. The entire country c aocial and economic implica-tions of the changes which are trial exports has been to ner percentially. tions of the changes which are trial exports has been to per perceptibly. even now, taking place in cent over the period. To con-Israel's industrial economy

The Likud bloc which growth rata at anything like beginning of the end of protection and comfort. Rosetowo, year by Professor I. Ya'as emerged as the major party and that of the early years Israel from for Israeli industry in its in contrast, would exist as an which the chief Government scient tormed the new Government must overhaul its existing in- home market. Under the Israel, industrial centre in which the Government has arcep tormed the new Government must overnaul its existing in- nome market. Under the Israell- industrial be welcome to the Government has arcep this month bas yet to announce dustrial structure, set up new EEC agreement the import people would be welcome to that there is a need to get m its programme for industry. In industries, and identify new tariffs of Common Market goods participate. If Rosetown is practical returns from Isra-its election campaign the party products which can be made sold io Israel will be dismantiad huilt Israel can be judged to be impressive research institution committed itself to bringing successfully and exported into over a perind. The process is well on the way to her new On his advice the Governme about a structural shift of man-mainr world markets by a nation to be completed by the main high technology way of life. Is now only giving finantpower and resources away from of only 3m. people. 19805.

services to production, particu- Clearly mass production is The reducing import taxing value of advanced industry to with an end benefit in the larly into industry where the not the answer. The Israel will be advanced industry in the squadron of "One of our problems is the services to production, particle clearly mass production is the reducing tangent tangent is that one squadition in one of our out out production is larly into industry where the not the answer. The Israeli will have a profound effect upon its new Kfir fighter planes sold our scientists love research main growth potential lies. With solution now being backed by life in Israel. For some areas overseas would represent a its own sake," said Ya'akov. its liberal economic outlook, the most industrialists, economists, of manufacturing industry the SITS. 150m. deal and would in the final analysis Israe. Likud is in favour of giving the and the Government, and being removal of protection will be equal in foreign exchange value private sector a bigger role, put forward for general accept- nothing short of hrutal. That is the orange crop exports for an industrial progress will depe There are many hard-headed ance. is to use high technology exactly the effect which the entire season businessmen in its ranks to give as the base for future industrial architects of the new freeadvice and Likud could give the growth and to concentrate upon trading arrangements on the The official strategy for the sector. That will not be ea sector a powerful boost. "tailor-made" products which Israeli side are looking for shift of effort into high tech. Banking, administration, After making a first tour of will be competitive in even the They see July I as the point nology is simple: search, and academic life, a Israeli industry 14 years ago 1 toughest export markets. then risked a prediction that In view of these aspirations. Israeli industry on a new high

party which entered the politic is the money is available. And for the mist thur since the yet inst now tar the new mons, in preses may been mired cal arena in the election on May year foreign funds flowing in 30 years ago Israel will bave not blocked by a war, a reces, grown there on a comme for industrial investment have full and free access both to U.S. sion, or lack of will to succeed. Scale to supply the comp

private sector of industry, from Israel if the industrial refor-industrial exports boom were scientific and high technology harnessed the skilla of Isr. within the trade union move mers achieve their twin desires buoyed up by an unusually industry. The site has already harnessed the skilla of Isr. ment (which actually owns of channelling much more of high rate of growth of 26 perform chosen: a bare hill with fielding computer industry about 25 per cent, of Israeli the country's labour resources cent. In the value of industrial, distant view of the seally the traditional fashion fat industry), and from within the into industrial production goods exported. Meanwhile the scombled there recently. They a special computer which civil service, Mr. Wertheimer while, at the same time, giving country's exported. Mcanwhile the second there recently. They a special computer which and others are planning a drive the industrial drive a welcome electronics have doubled in two that chosen the name, Rosetown, weaving and cuts the time to base the economy firmly upon transfusion of high technology.

cent over the period. To con-tinue to achieve an export July 1 will also mark the grafted on as necessary for budget. Following a report

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at which the great reshaping of . Avoid mass production of all mer goods:

special strengths in indu based on agriculture and tary equipment.

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. The chemicals industry a secure foundation on instural resources of po phosphates, and bromides abould be developed market."

• Capitalise on Israel's b DOWER

vents designs into produc weaving and cuts the time fabrics production dramaticu-Within three years Scilex

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upon shifting people as well resources into the Industr The official strategy for the sector. That will not be eau search, and academic life, a

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JOHANNESBURG

Volume J70m. shares. Export-oriented Electroals. Motors and Precision Instruments were depressed by the apprecia-tion of the yen, with Sony losing i Y30 to 2,430. Ploneer. Y70 to 1,610. TDK Electronics Y50 to 1,650 and Toyota Motor Y30 to 980. AUSTRALIA-Mainly lower in quiet but erratic end of financial year trading. BHP fell S cents to 3,46.22 and CSR 12. cents to 3,30.

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Golde 148.2 148.4 148.8 148.4 198.4 (7.5) 188.4 (20.0) Industriale 176.5 177.0 177.5 176.5 136.5 (7.1) 188.1 (22.4)

TOROXTO Composite 1980.41.052.8 1984.4' 1980.7' 1984.4 (24,6) 478.4 (27,6)

- 1977 -

CSR 12 cents to 3.30. Utah lost 3 cents to 4.52. Qurens-land Mines 5 cents to 2.50, Rath-leen 2 cents to 1.88 and Peko-Wall-

seod 12 cents to 5.64. But Pancontinental moved up

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JOHANNESBURG - Quiei fol-	Y267 20 from
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Six-month lorward U.S. dollar 3.12-3.05 com and 12-month 6.05-3.85 cpm,

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-	Lisbon Madrid	87	66.25-66-85	56.30-86.25 1 Ja.80-1 15 95
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GOLD MARKET

June 29



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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Renault back in profit

BY ROBERT MAUTHNER

84

the appointment of

Robert G. Wilson

as Managing Director

40 Basinghall Street

Goldman Sachs International Corp.

London, EC2V 5DE, England Phone: 011-44-1-638-4155

RENAULT, the French state Frs.1 7fion. If this sum was sub- the first belf of 1977 was, at least when motor-car company, to day stantially less than the as far as passenger cars are con-announced officially that it bad Frs.2.15bn invested in 1975 it cerned, more favourable than ex-made net profits of Frs.filo.7m. (ahout f71m 1 in 1976, compared Frs.450m, into the purchase of the first five months and Renault with g Frs.551m, loss the pre-Berliet formerly the heavy lorry increased its domestic market distinct of first for a state of the first five months and Renault distinct of first for a state of the first five months and Renault distinct of first for a state of the first five months and Renault distinct of first for a state of the first five months and Renault distinct of first for a state of the first five months and Renault division of Citroen.

Goldman

Sachs

Hexalon property issue over subscribed

By Michael van Os

AMSTERDAM, June 29. share to 35.4 per cent io May. HEXALON REAL Estate, the in April the management fore-

in "hieb-quality, income-produc-ing U.S. property."

Final moves in Avis bid

approved the offer and urged DOMESTIC BONDS sbarebolders to accept the Norton Simon bid.

Earlier in the week Norton Simon familised the purchase of International Telephone and Telegraph's 3.7m. Avis shares held in Escrow by a court-appointed trustee. These shares. representing 47, per cent, of ont FRANCE IS to raise Y2000, or amount) in May this year.

SWEDISH COMPANIES

Bofors cuts forecast

BY WILLIAM DULLFORCE

BOFORS. the armaments, steel hope to soften the impact by Nils Assling, thu Minister of and chemicals concern. Is the negotiating carly pensioning or Industry, visited the North, latest Swedish company to cut part-pensions for some workers. Sweden mines yesterday. He back its earnings forceast for 1977. In the final 1976 report LKAB need intustion was by no means catastrophic, even if the com-

ADSTERDAL, June 20, 1977. In the stable 30 Million and the dimensional field in dimensional field in dimensional field in dimensional field in the stable and the the stable and

NK-Aahlen cuts forecast

management's warning on June 17 NK AAHLEN, the Swedish retail . The costs of the merger will;

In Avis bid management's warning on June 17 NORTON SIMON has taken the invalue over bid for Avis, reports our New York that it would have to cut staff NORTON SIMON has taken the invalue over bid that it would have to cut staff Norton's function of the needen of the needen over that it would have to cut staff ing group formed last year from iontrihute around 50m, kronor the merger of NK and Aahlen sales is also depressing earnings. The reasons given then were staff. The diversified food and drink conglomerate announced in the groop's Swedish plants, that it has begun its tender offer in the groop's Swedish plants, that in has begun its tender offer in the groop's Swedish plants, that in has begun its tender offer for the remaining outstanding shares of Common stock of Avis for \$22 per share. The effer is slated to expire on July 20 unless extended. The Board of Avis yesterday approved the offer and urged **MOMESTIC BONDS**

pact over Montedisciessful Rome, June ITALY'S POLITICAL pa appear to have trached a, ment over the fature of controversisi Milan - b chemicala conglome Mantedison.

The Financial Times Thursday June 30 1977

STOCKHOLM, June 28.

The troubled mixed s private group has been at contre of a fierce political this year with the ra Christian Democrais fighth maintain the company's " vate " nature which the po ful Communisis regard : fiction."

Political Nican

Montedison, in effect, accumulated debts tota same L.2.800hn, maioly the state sector han system, while the S lhrough the national en group, ENI, is one of its a shareholders. The state group also holds 2 3.6 per s Inferest in Montedison.

Although the Commi Party has called for the set up of a new bolding comt to group tegether all --harcholdings in Moniedi it has now seemingly i agreed to group these sh holdings in a new ENI fi cial holding company.

This new company is expected to bave wider ordinating powers over whole chemical industry.

However, there are still a cultics over the appointment a successor to Sig. Euge Ceffs, the chairman of Mo dison, who announced his a

sion to resign last April. While Montedison's prisharehoiders are presslug the appointment of Alberto Grandi, curre Montedison vice-chairman, Christian Democrat Party understood to be support the nomination of Leopoido Modnine, the ch man of the Banco Di Roma

BY OUR NOROIC CORRESPONDENT STOCKHOLM. June 29.

France taps Japanese market

ernment. It is a 12-year offer- ried a coupon of 7.8 perrepresenting 47, pet. cent. of ont FRANCE IS to raise Y2000, or amount) in May this year. standing Avis stock, were niso stores false, on the Japanese The Japanese Government con ing carrying a coupon of 7.6 per while that from Denmark (purchased for 532 per share. capital market to become the largest foreign borrower so far of yen denominated debt. The loan is the third foreign debt. The loan is the third foreign for and the iead manager is Nomura exchange arguments may be forceful where borrowers is

The loan is the third foreign sizeable offerine per month. The Japanese capital market n weak currency base, like funding from European sources, Ireland will borrow Y15hn, at the is likely to continue to expand its U.K. and Ireland, are concer and it undertines the increasing end of July the be followed by overseas connections. It boasts but they plainly weigh fav emphasis that the Japanese the World Bank sometime in the second cheapest rates, of ably in hard currency areas authorities are currently giving August emphasis that the sepacese the world Bank sometime in the second cheapest rates, of any in the current of automatic currents automatic are currently available automatic and the second cheapest rates, of any in the current of the field france rest in the world (after • The lie-de-France rest in the world (after • The lie-de-France rest in the world (after • The lie-de-France rest) in the market fills of the the present luan is being made Germany i and the Yen continues is planning a Frs. 300m. 13-2 November while Finland tapped du Commerce Exteriour and is clange markets. Renter. The coupon is to the market (for a similar guaraotecd of the French Gov flast month's Finnish ioan car. II.S per cent.

Weekiy net asset value

All these bonds having been so'd this announce meni appears as a mailer of record of

PROVINCE OF MANITOBA

une 50, 1971



air equipment group, yesterday gave redundancy notices to 400 employees at its Swedisb plants. The action comes after preliminary negotiations with the trade unions following the

BY JEFFREY BROWN

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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Financial Times, Thursday, Jure 30, 1977

Mexican loan Juccessful

The Maxico bas raised in Assuming the initial renewal branch, end severely affect the many othar industrial sectors which keep it supplied. The warning gains greater force in view of a decision last be option nower will bave paid will com broughout the period. This better the banks will effect paying on seven year loans. (FDP).--the junior partner in the banks of the transmittee of the partner to be partner to

RECENT

making this concession making that there are probleme of nuclear waste disorder intakes would have atalled power wore restricted by more making that there are probleme of nuclear waste disorder intakes would have atalled power wore restricted by more making cheaper money than the tain includer in the case of a normally allows. Another interesting feature of this than is that it heludes a hat the Government itself. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone that the Government itself and heen sorted out. This decision does not mone the rest fully sease interesting of the sorted in the Company bas received envolted to first two incentive for the last two is of two sears. The following two and the sorted the sorted in the Sorted to the sorted to the sorted in the sorted to the sorted in the sorted to the sort

N-plant building worries

KRAFTWERK UNION

BY JONATHAN CARR

including manys, or sy in the market generally allows. (FDP) the junior partner in the parket generally allows. (FDP) the desired on further nuclear may allow allows allows allow allows allow allows allows allow allows allows allow allows allow allows all

All this hits hard at KWU that if and when this comes tho which has at last broken through sitos may be occupied by anti-to profitability after the lean nuclear "cltizens' initiatives" ss

profits of DM40.7m. aftor a loss On its domestic nuclear powor stations are already in sorvice reduce dependence of DM40.5m, in 1975 on turnover orders representing a total (in Hulland and Argentipa). European suppliers.

KETTWIG, RUHR, June 29.

NEWS

atill go ahead. KWU aays that drugs sector. Fharmaceuucais changed from the previous year. in any case no other customer business suffored a 2 per cent. Consolidated world sales wore for enrichmont and reprocessing fail in sales during the first five 11.8 per cent. up from 1975's wes immediately available, months of the year. DMt.280n. 10 DM1.43hn. Meanwhile it is pushing on with Similar doclines. however, 12352.3ni.) Investment in 1976 other South and Central bave been reported by other thalled DM70m. down from the

Merck expecting higher prices

 BUCCESSION
 BY JONATHAN CARK
 BY JONATHAN CARK
 KETTWIG, RUHR, Juse 28.
 Seven albers are under an big for statutor.
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Meanwhite if is pushing on whith barner docting. Instant, in the service is the service of the services in the service in the services is the service in the services in the services in the services is the service in the services in the service in the services is the service in the service is the service in the service in the service is the service is the service in the service is the service

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Overall, however, business profile vecus to have continued DM22.9m.

Eurofima profits rise

ZURICH, June 29

BY JOHN WICKS would result. It stied inferourably in this BT JOHN WICKS 2DRICH, Jule 28. Little wonder that KWU moks respect with that of another hig PROFITS OF EUROFIMA, the staintory dividend of 4 per cent. to profitability after the lean nuclear "clearest intratives" ss Little wonder that KWU lnoks respect with that of another hig PROFITS OF EUROFIMA, the statistory dividend of 4 per cent, years since has already happened, for ex henignly on export business — subject the Soviet Union). Basic-based company for the on increased share capital 1969, as a join Siemens-AEG ample, at Wyhl, Badon-though oven here it says its But it is plain that KWU will financing of railway rolling of Sw.Frs.500m. tw.Frs.300m. Telefunken enterprise. (Since Wuertemborg. the start of this year it has been KWU seeks to underline the the long run if the feared more encuraging European uranium wholly owned by Siemens.) aerionsness of the position with torium at bomo becomes a reality, enrichment offorts have gained becomes the following figures:— Twn KWU nuclear power sufficient ground significantly to profits of DM40.7m. after a loss On its domestic nuclear power stateness are already in sorvice reduce dependence on non-the start of the following figures.— Twn KWU nuclear power sufficient ground significantly to profits of DM40.7m. after a loss On its domestic nuclear power stateness are already in sorvice reduce dependence on non-the start of the start of the following figures.— Twn KWU nuclear power sufficient ground significantly to profits of DM40.7m. after a loss On its domestic nuclear power stateness are already in sorvice reduce dependence on non-

Cheltenham & Gloucester **Building Society**

Notice is hereby given in accordance with the Rules of he Society that as from 1st July 1977 the rates of interest e mark

ayable by the Society on invest is follows:	ments and savings will be NKT GROSS ⁻² 6.70% 10.31%
ersonal Deposit Accounts	6.45% 9.92%
Year Term Shares New Accounts (and renewals of earlier 3 year issues from 1.5.77)	7.70% 11.85%
Existing Accounts [†] (lisued or renewed before Sept. 75) High Rate Term Shares [†]	7.45% 11-46%
(ad. renewals of carlier 3) ear. issues 1.2.77-481.4.771 fear Term Shares	8·45% 13:00%
binpanies, other bodies	
iscretionary trusts.	5.75% 8.85% S.30% over 5 years

AUSTRIAN COMPANIES report higher sales and profit VIENNA, June 29,

BY PAUL LENDVAL

poration, OMV. is increasing its this year will observe the port of the period of the

ducts in Austria was stagnating 600m. cubic melres of natural Irade subsidiarles were sel up: and stressed that with regard to gas this year. the consumption of fuel oil, the Singapore and Treibacher U.S.A.

THE AUSTRIAN State off cnr. that in terms of volumo sales. Sch.160m, through a one-for-seven that the results this year are poration, OMV, is increasing its this year will be stabilised at rights issue at 225 per cent. The likely to he as positive as these divideod from 7 per cent. to 9 the level of 1975.



'Our five-year annual average growth rate is over 30% compound. Scotcros will continue to grow. Mr. W. R. Alexander, Chairman



هكذامنا رس THE JOBS COLUMN Tough task in Southwark-New chief for Ruberoid

BY MICHAEL DIXON

88

name: Special Temporary Government's Job Creation Pro-duces leather goods, some of ready fur that kind of worker so they co-operate in the entre-better hot botter applying. A Outline applications in the capitor of the special process of putting the entre-better hot botter applying. A Outline applications in the capitor of the special process of putting that message came loud and writing to Mr. Iswin invoice the recruit will be that the Cabinet has approved its objectives that it would be Harrods. The other two sections He sees the essentials for the them all together. It's a very clear vesterday from Thoras Initials are D. L.V at I. New four executive staff, a the Maopower Services Com-self-supporting within a year make table pottery, and job as busicess, accurace, experi- hard problem. I feel that there Kenny, chairman of the Oxford Street, London WCIA be responsible for all I mission's new proposals for And the fact that it has so far jewellery. Charge proceed is almost an abundance of Ruberoad group, which is services is almost an abundance of Ruberoad group, which is services to Bill Iran.

ployment statistics.

waste their time and the tax- Services Commission. payers' money for the main

to work," says Peter Challen, job creation projects, this we were fools for not seeing. At this stage, however. Mr. The immediate task for the salary which the Job Creation The 1,600-employee group has over Computer Work, who might be called a profes- image is deserved. But his reposal, then one wonders whether is time for him to return to Elephant's progress. "One of executive's job is \$4,300, building products, construction Board will also cover all sional idealist, and is currently action would not be a hollow the people in charge at the more conventional management, our successes is that of the 110 Because of this, the Elephant contracting, paper and plastics, export procedures. In need of a manager with laugh so much as a snort of commission could have been "He's here complex here for the programme is keen on the ideal of the 100 Because of this, the Elephant is the laugh so much as a snort of commission could have been "He's here complex here for the programme is the programme of the programme is the prog tive reason why it can't be made agree that, in the case of many Peter Challen admits. "But if offices.

Industrial Mission. The project shouldn't bave to be like that, allowance from the commission join him nn a Board which in there." Canon Challen says, phone in 01-928 4707. has existed, sometimes pre- The public money needs to be to cover the costs of materials cludes three 'representatives "For instance, there is a million

has existed, sometimes pre-cariously, for the past 15 seen as seeding capital for and overheads. from each of two charitable square feet of empty work NO COMMITTEES carbously, for the past 15 months. Now to judge by past experi-local resources, and by that 1 number of youngsters is em-supervisors. The largest linee of the of the potenting activities. The largest linee of the of the potenting activities. The largest linee of the potenting activities and space in buildings just in the ness-type operations from the earning activities. The largest linee of the potenting activities and space in buildings just in the ness-type operations from the earning activities. The largest linee of the potential is the previous experience of our area is being sought by the ence, most readers are likely to react with a hollow laugh to the schemes. Although these are to be extended (under the new name: Special Temporary Government's Job Creation Pro- duces leafing and form the furniture. A third group pro- we're not yet are that we are name: Special Temporary Government's Job Creation Pro- duces leafing and forces leafing and forces leafing and forces leafing and forces leafing and for our area is being sought by the schemes as well as us." the chairman adds, "but name: Special Temporary Government's Job Creation Pro- duces leafing and forces leafing and forces leafing and forces leafing and been we're not yet are that we are components and convert them name: Special Temporary Government's Job Creation Pro- duces leafing and forces and part, rather that we are components and convert them and and the set are components and convert them and the set are the and and the set are components and forces and part. Table and and the set are components and convert them and the set are t name: Special Temporary Government's Job Creation Pro- duces leather goods, some of ready fur that kind of worker so they co-operate in the entre- better not bother applying.

mission's new proposals for And the fact that it has so far jewellery. ment, the schemes are widely the ' promised viability' has executive. Bill Humpbrey, the vated sort), and the confidence and analyse the problem of when he retires soon as the viewed as a governmental device attracted critical comment from project has added a shop to its to represent the project's inter- unemployment, but a dearth of group's managing director. for organising youngsters to the bureaucratic Manpower "factories" in premises lent by ests to the staff of the Manpower people willing to commit them- Moreover. Mr. Kenny's the waste their their tas a fact that the committee attracted comment from project has added a shop to its to represent the project's inter- unemployment, but a dearth of group's managing director. for organising youngsters to the bureaucratic Manpower "factories" in premises lent by ests to the staff of the Manpower people willing to commit them- Moreover. Mr. Kenny's the Same their their tas a committee attracted critical comment for project as added a shop to its to represent the project's inter- unemployment, but a dearth of group's managing director. for organising youngsters to the bureaucratic Manpower "factories" in premises lent by ests to the staff of the Manpower people willing to commit them- Moreover. Mr. Kenny's the Same their their tas added the tas committee attracted critical comment for project as added a shop to its to represent the project to dearlanding to commit them- Moreover. Mr. Kenny's the A OUALIETED accountant

rules.'

ervices Commission. Sainsbury's in Southwark, just Services Commission. "To be selves to developing new self- patience with committees A QUALIFIED accountant is body an advantage." "Of course that was a crazy, over half a onle south of the honest, they're icclined to be supporting operations. But I extends to a dislike of labe wanted by consultant David around £3,500. purpose of subtracting them for idealistic notion to have. Thames. In addition, groups a bit bound by bureaucratic feel sure that it can be done, Boards of executive directors. Mason-Johns. of Laurie and Co., Telephone inquiries to a few months from the unem-especially when we were such as Shell and Unliever rules, sn we need to make them if we try hard enough." with the result that whoever in take charge of financial Judith Wood on 01-21, deliberately setting out to work allow Elephant to set up stalls see that young people do not Anyone inclined to join him succeeds Mr. Irwin will be the control and

realise that the maximum Ruberoid's main Board.

"THERE'S SURELY no objec- I think Peter Challen would with unmotivated youngsters," occasionally in their local necessarily conform to their in trying had, however, better only executive member of accounting in a manuf

The Financial Times Thursday June 30 19

in need of a manager with laugh so much as a snort of commission could have been "He's been coming here for the or so young people who have chairman is keen on the ideal of. For 1976, it reported pre-tax Hitchin, Hertfordslure.

Canon Challen, a Sloan Fellow "The tendency is to think that half a dozen supervisors and getting someone as soon as we self-supporting, although post. loquiries to Canon Challen at Kenny said." And the person Street, London K. U.I. or of the London Business School, the schemes have to be continu- administrators, it is producing can." as part of his work as a chap ously supported by Government revenue. As a result it no longer With day to diff version for the Canon, the new chief will generating viable operations are London SEI SNY, or by tele- chairman of each subsidiary.

" So we'll have to have some

one who is already in fail Finance heat charge of a successful large

business concern. We'd like ANOTHER qualified acc previous experience of our area 15 being sought by the in 12 regional offices

Outline applications

operations are guided policy. Boards. Annual is around £400,0001, Pr age 40-50; experience in

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FINANCIAL CONTROLLER	Ruberoid Limited	FINANCIAL
FOR BANK WEST END of LONDON FIVE FIGURE SALARY t CAR t BENEFITS FIXE FIGURE SALARY FIXE FIXE FIGURE SALARY FIXE FIGURE SALARY FIXE FIXE FIXE FIXE FIXE FIXE FIXE FIXE	GROUP MAANAGING DIRECTOR It is intended to recruit a successor to the present Managing Director, who is aged 60. The successful applicant will be appointed to this post on engage- ment. Ruberoid is a nationally known public company with a turnover of £30 million and has 1,600 employees. It manufactures products for the building industry. It undertakes contracts for roofing and cladding. It produces paper for manufacturers of corrugated board. Ruberoid operates as a decentralised group through autonomous sub- sidiary companies. Applicants must have had experience in general management at senior level and be able to demonstrate their personal contribution to a proven record of profitability in a large company. Anyone currently earning less than £15,000 is unlikely to have had the required experience. Aclose knowledge of the building industry is desirable but not essential. In addition to a generous salary, benefits appropriate to this position will be offered.	CONTROLLER London EC1 c £7000 A subsidiary of one of the world's leading inter- national conglomerates our profitable communi- cations industry client turns over \$3 million. Reporting to the U.S. Controller and supervising, training and developing a staff of ten, the Fmancial-Controller will provide the full range of management information and popularised systems. Advising and providing guidance to the non- financial General Monager and participation in business decisions are essential elements of the position. Promotion prospects are excellent within the parent company either in the U.K. or overseas. Aged 2545, applicants (male or female) should be qoalified accountants, preferably experienced in reporting to tight deadlines. Please telephone or write to Stephen Blancy B.Comm.A.C.A. quotiog preferance V11573

Ruberoid

in accumulated by the lasting benefit not only of Government grant plus about that need attention." Here of the long-term, the lasting benefit not only of Government grant plus about that need attention." As for the long-term, the lasting benefit not only of Government grant plus about the successor, as for the long-term, the long-term, the long-term, the long-term, the long-term, the long-term, the long-term. The subsidiaries bave their or so young people who have chairman is keen on the ideaport. For 1976, it reported protect protect

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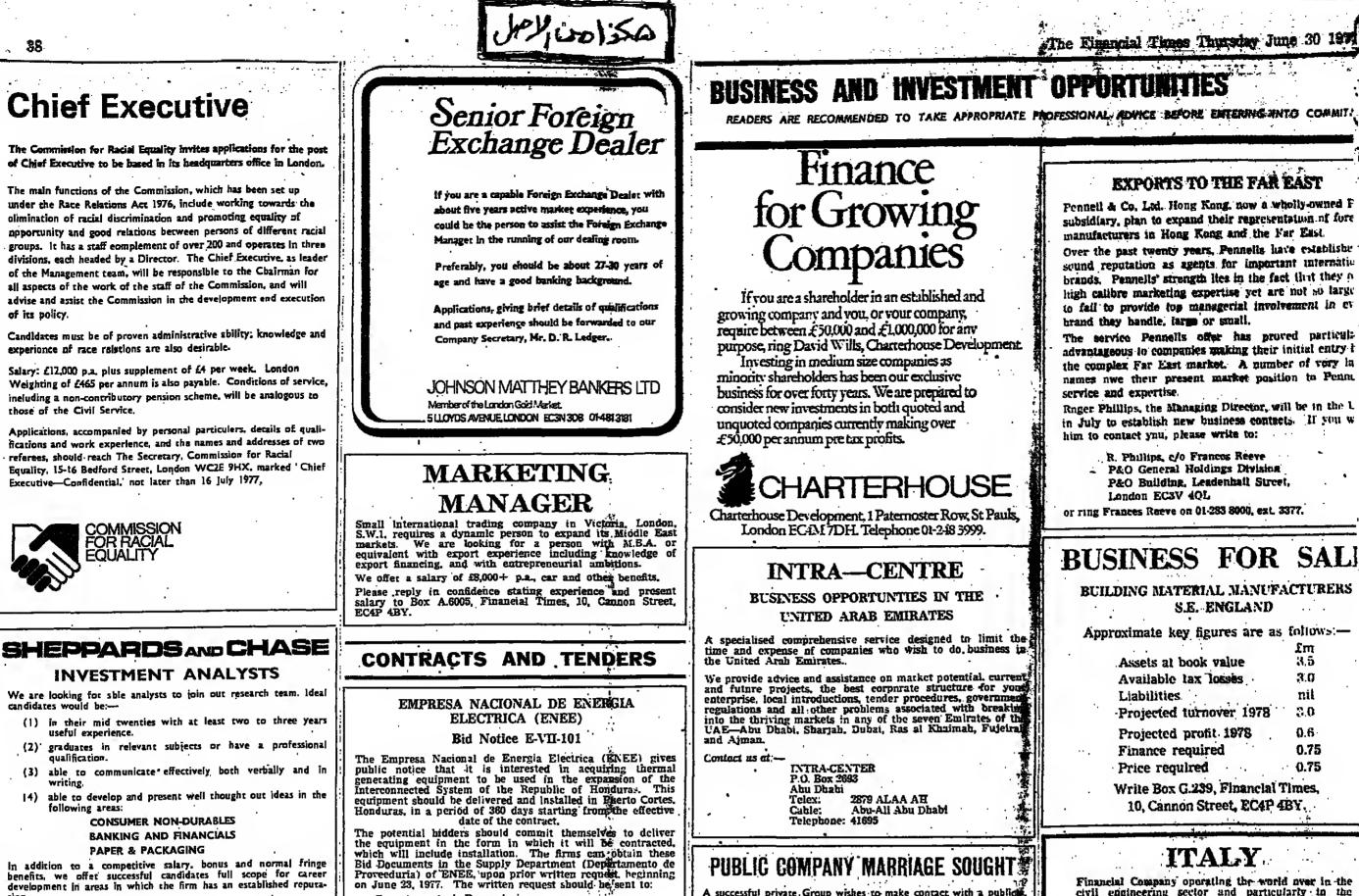
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locoa crop ears premature'

ISTY ABOUT the effect of reather carlier this year on a's cocoa production is ming to look premature,

Ingsu bas 585,000 bectares otton this year and plans to ince 475,000 tonnes, while ch anticipates output of the 475,000 tonnes, while output of Japan-Australia sugar walk out For the moment, however, the market is dominated by the U.S. to 500,000 tonnes from Japan-Australia sugar walk out 00 hectares.

tion growers in Northern pleted sowing in good s are growing better than year with early planted

ton growers in Northera
a completed sowing in good
despite a ling dry spell and
as re growing better the large contract unless the equation of the source to revise the terms of
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the long-itum sugar contract who of compensa-
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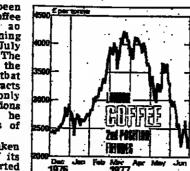
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BY RICHARD MOONEY

and Sugar Exchange in the prompt July over prospects for the 1977

r further in 1978 it is pos-that even an unchanged i production could provide plus. Holco said. Thina'S COTION HONG KONG, June 29. NA'S TWO leading cottom mg provinces, Hupeb and gsn, bsve issued a challenger other provinces and pre-ther provinces and pro-ther provin

BY OUR COMMODITIES STAFF



New York move to head

off coffee 'corner' threat copper over for at least another month but most observers believe that the chance of a frost is now fairly remote. A feeling that a major sell-off is now possible in the coffee could be a lengthy stormage after

U.S. strike

fears rally

The search by the company of the search tails have been brought approximate which regard to the search the stratuch in the brow being search to the search the stratuch in the brow being search to the search the stratuch in the brow being search to the search the stratuch in the brow being search to the search the stratuch in the brow being search to the search the stratuch in the brow being search to the search the stratuch in the brow being search to the stratuch t

the market.

copper strike prospects, and prices are likely 10 follow every twist and turn in the negotis-

'LITTLE NEDDY' ON AGRICULTURE

permission to reaume limited ex-ports of surplus copper. Exports bave heen banned since November. 1974, following complaints from developing countries that Japanese exports ware demressing world armited and and and article solution of the second solut

countries that Japanese exports were depressing world market values. But the refiners, would now like to resume sales of surplus supplies, that are building np again, to certain specified areas providing they do not disrupt to market. Atrategy—says that net agricul-Reserve to be 20 per cent. less than two years ago. The industry is thus main paper includes an appesl it in the 1975 White Paper, Food tion on the idea of averagine from our own Resources. The 24 per cent. annual growth the market. The 24 per cent. annual growth the market.

the nation a £670m, saving on part of a farmer's taxable in- trale on investment aids in imports by 1980 has not been come in good years should be viable farm businesses so that even approached these two years set in a apecial tax free reserve the normal economic forces will next.

a pat. The most obvious elsment working against the industry bss been the westher. Supposed "leaks" have en-sured that none of this comes a loss scount. Minister of Agriculture, bas allowances for farm buildings Impact of Taration;—Fiuance, already issued a couple of sooth- and works should be improved, NEDO: Millbonk Tourer, Mill-ing statements talking of anand there is even a timid refer-base in a special tax free reserve the normal economic forces will tax free reserve the normal economic forces will he encouraged to bring about restructuring." Agriculture into the 1980s— Resources ond Strategu:—the Int also recommends that capital ing statements talking of anand there is even a timid refer-bank, London SW1P 4QX.

As MF F C. de Fana, manage ing director of the Agricultural Mortgsge Corporation, put it yesterday, because of the country's "inflexible" land tenure system, the industry was beginning to suffer from "ossification."

The missing key to

farm expansion

BY CHRISTOPHER PARKES

from our own Resources. Income-tax over a perton had little impact. National and rate which is supposed to bring The committee auggests that EEC incasures should concon-rate which is supposed to bring The committee auggests that EEC incasures should concon-

India sets higher grain target

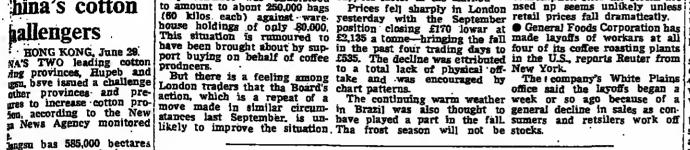
on lead deliverles, suoplied THE INDIAN Agriculture Minis- bas bad rain in time. Other areas are to be helped by under direct contracts with con- try bas fixed a target of 125m. However, farmera in many introduction of better crop pattonnes of foodgrains for 1977-78, northern Ststes were forced to tern, credit to farmers to buy

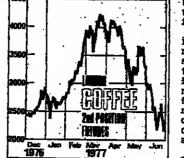
The cutback is the result of well above the 114m. tonnes pro- resort to late sowing of paddy inputs' and plant protection production problems caused by duced last year. The bigher owing to delayed barvesting of measures. DE JANEIRO, June 29. SOURCES bere are un-confirm rumours in new a purchases of Brazilian in oil reports Reuter. In the market in the market inter schange di ta in a sche-schanged study the possibility of using in the market intale sources ware di ta in the sources sources ware di ta in the sources sources ware di ta in the source in th

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U.S. Markets

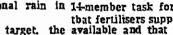
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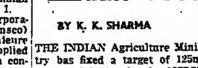




NEW DELHI, June 29.

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	MMODITY N	ARKET REPORT	S AND PRICES afternoon the price moved further abeed, trains to 55,783, on the late kerb. Turnover 955 tonnes. Morning: Standard, cash 55,630, 24, 20, 23, three mouths 15,726, 10: 20 10, 83, Kerb: Standard, three mouths 55,700, 84, 10, 39, Afternoon: Standard, cash 55,630, three mouths 53,730, 40, 45, 40, Kerb: trandard, three mouths 55,740, 45, 50 55				PRICE CHANGES	U.S. Markets
	TE METALS	Amalgamated Metal Trading reported that in the marning cash wirebars traded at £756, 5, three months £779, 8, 7, 8, 3,3,1	afternoon the price moved further abead, rising 10 .55,758. before easing modemly 08 10 .55,755. on the late kerb. Turnover	heavy commercial short-covering began to absorb sellers at the lower levels. The market made some recovery but volume	tions c and f U.K. for prompt shipment, 10 punce 40 inch 18.41, 74 punce 16.46 per 160 yords, July 18.48 and 56.40, Aug.	Large trays 190-2.50: Italian: Slandard 1.80-2.59; French: 1.70-2.00; Spanish: 1.70- 2.29. Grapes-Israel: Perlim 4.00;	Prices per tonna unless otherwise	
	schanze on short coreting and arbanze on short coreting and ars that there may be a strike	Cathodes: Cash 5744, 5. three months 5764, 3. Kerb: Three months 1774, 33.	955 tonnes. Morning: Stendard, eash £5,630, 25, 20, 23. three months 13,728, 10, 20, 18, 05,	erew thin to the afternoon when the tone was generally steady with September	Sept. E5.56 and E5.44. "B" Twills E24.14. 524.55 and £25.02 for the respective ship	Cyprus: Cardinal 8.78 per pound Parleite per pound 8.68. Cherries-Cyprus: Per nound 8.648.55 Planne-Spanish: Capita	stated.	Copper and
	a Dodge in the U.S. Forward Word at 5.67 on the pre-market t in 5.77 on the Pheips Dodge	three months 2776, 7, 8, 8.5, 83, 84, 85, 84 51.5, 52, 88, Cathodes: Three months	Kerb: Siandard, three months \$5,500. 03, 10. 29. Afternoon: Standard, cash £3,530,	TEPOTIS ACI.	Very poor.	Rosa approz. 10 lbs 2.56-3.40, Japa 1.89- 2.00, Surbank 2.40-3.00, Bananar-	1917	silver ease
	the second shared and the second seco	TIN_Colord granul following the rise	31. 43.	Your day's + or Yourd ye + or	Dealers said the market lacked onwy	Jamaican: per ootnd 0.15 Melons- Israeli: sellow 3.80-190: Spanish: Charen- tals 3.38-3.50. Water-Melons-Greek: 15 kilos (* 3.00: Israeli: 3.00: Spanish: 2.50-	Metals Auminium	
		to the Donang arise and reflecting the	I MARA . Manual to in Una talk the sound		genduge acte acto mone ravea posta	3.00, Tomatoes-Jersey: 2.06-2.20; Guern-	Conner	grains firm
	Alf before casing marginaliy "I fish on the late kerb. Turu- M tunnes.	on the pre-market and rose afresh to £3,750 in the morning rings. In the	to other base-metals. Forward uteral was qupted at ISSI-ISSA on the pre-marker, and opened to the rings at ISSS. At this level, however, productating took the price	Nov 88.05 -0.45 91.35 -0.40 Jan 90.65 -0.59 84.25 -0.35 Mar 95.00 -0.45 85.60 -0.49	developed which successed later when	sey: 2.00-2.20: Batch 2.00-2.20: French: 1.80. Onloas-Australian: 44 lbs aparos. -5.30: Spansb: 3.60; Israell: 4.70-4.80. Carrots-French: 28 lbs 0.08: Cyprus;	5 months dn. do: £782.75 +21.25 £786.25	COPPER and silver cased mainly on
	official or um. the	TIN Official - Onofficial	prompted a similar investigation of copper prompted a similar investigation in lead	MPORTED (all sellers)-Wheat	l'estentar + or Bosmes	.2.29: Italian: 3.20. Courgettes-Frenchi 11 lbs 2.60: Italian: Per pound 0.20.	5 months do. do£769.5 i + 19.0 £776.5	local selling and lack of news. Chicago grains and complex was 5rm on Com- mission Rouse buring mostly po rumour
		High Grade £ £ £ £	rising. to 1553 before coming of slightly 10. end _1.4331-0n-the-kerb. Turnover 9,258 tannes.	Joly 584.35. Ang. noquoted, Sept., Oct., Nov. all 554.35 direct Tilbury. U.S. Bark	Epertonne	Capsicans-Capary: Per pound 0.30; Dutch: per pound 0.30. Patatons-Cypros: Spring crop 5.10. Beetroot-Cyrus: New.	Least Osah	of Russian buying of groins. Coffee elosed lumit-down on mixed selling and speculative liquidation. Sugar was steady
	. 776.5. +1 782.5-3 +21.2	A months 5700-6 +5 6735-40+7b Settiem nt 5525 +10	LRAD Official - Upol ticat -	Northern Spring No. 2 M. per cent. Sept., Oct., Nov. £73.35 direct Tibury: July	October	Spring crop 5.10. Beetroot-Cyrus: New, per bag 2.00. Cabbage-Dutch: While 0.50. Avocados-S. African: 4.00-1.20. English Produce: Apples-per pound	Free Market (ctr)	on Commissoin House buying, Bacho comments.
	743.4 -2.25 750.2 -19.5	Cash 5620-5 +10 5650-5 +80 s months 5700-5 +5 5735-40 +75	Cash 386-7 5.95 351.8 115	ment East Coast. U.S. Hard Wimer	April	Branley's Seeding 0.13-0.18. Potatons- per 36 The Kent, Pembroko 3.20-3.49.	Free Market	Cocos-Joly 295.50 (206.051, Sept. 196.50 (198.30), Rec. 173.55, March 165.20, 167.00, May, 161.65, 160.25, July 155.29, 153.65,
	1 744 I I I	Settlemnt 5625 + 16	5 months 529.5 -5 334-5 +1.75 5 ment	E89.39 transhipmeni East Coast. EEC. Feed: June 290.50, July 259.59, Aug. 287.75	Angu-f	per 38 Ds Kent.Frembroks 3.29.24. Latince-per 13. outdoor 8.69, Cos 0.69, Swrins Greens-per net 1.09, Primo spprox. 23 Dbs 1.90. Cauliowers-per 2. Keut 2.48. Liocoth 1.00-140, Masiressma- per pozad 6.34-0.40. Rhubarb-per pound aatural 0.05. Cucumbers-per bax 10 to 28 1.50-2.00, Termitors-per 12 Ds English SR-290 Celera-per 12 As 11 5.25 de	Silver Troy oz	Sept. 148.50, 147.65. Sales: 1,568. Coffee-"C" Contract: Joly 273.50-274 00
	Mer Limited 01-351 3466.	Three months copper 779-788	Morning' Cash First - theme manthe	West Coast. Maize: U.S. French June 255.25, July 585.70 East Coast. South African Yollow Aug. 271.80 Glasgow.	SUGAR	per poud 0.30-0.40. Rhabarb-per pound natural 0.05. Cucumbers-per box 10 to	A montbs	1273.501, Seot. 335 92 (241 92), Dec. 213.69, March 203.67 asked, May 200.60 asked, Jobr 195.50 esked, Sent. 133.58 asked.
		The months copper notice	1 3000; Three months 430, 31 32, 33, 34,	Barley: FFC Feed/Canadian June	Enipthesit. White sugar deur price was	28 1.50-2.00. Tomatoes-per 12 Tbs English 1.50-2.90. Celery-per 12 2.50, 15 2.50, 15 3.00. 29/24's 3.00. Strawberries-per cound	5 mont be	Sales: \$10, Copper-July 05.30 (59.10), Aug. 50 00
	nsational - 22	more pages	Kerb: Three mooths 1333, 30.5, 81. ZINC-Higher following the same pattern as cooper and lead. After open-	Frankland II C Assenting Tube 586 75	. The market never breached the highs	3.00. 29 24's 3.00. Strawbertics-per cound 0.40-0.30, # 10 0.12-0.20, Marraws-Exch 0.25-0.30, Gescherries-per pound 0.10. Frad Reas-per pound 0.10. Peas-per		139 50), Sept. 53.40, Rec. 60.70, Jan. 67.10, March 62.60, May 62.90, July 63.80, Sales: 10.643.
	timanded commodity service	the has all the NFW	10 L327 on the kerb. Turnover 3,725	HGCA - Locatton ex-farm spot orices: Feed barley: Essex 182.95, Shropshure	down by 200 points, reports C. Carnikow,	Bread Beans—per pound 0.10. Peas—per gound 0.12. Cherries—per 12 lbs Early Rivers 420-450. Carrets—per bunch 0.13. MEAT COMMISSION—Average faistock	Groundnut£579	Cottan-No. 2: July 62.20 (63.50). Oct. 61.30-63.50 (62.40). Rec. 59.95-60.65 March
	the answers.		ZING UTBenal - Unofficial	EB3.63. EEC IMPORT LEVIES and pretauous for June 30 tio order current levy plus	Pret. Yesterday's Previous Business	prices at representative markets on		60.35. May 61.00, July 01.45-01.60, Oct. 61.30-61.59, Dec. 01.65-61.25, Sales: 4.638.
	and for a single issue, £5; eig subscripting, £110 (th Europ	pht week triol, £20; one yeor pe, £135; U.S.A., \$300) 10:	E E E E	July, Aug. and Sept. predmins. with previous in brackets in units of account		(-1.33), U.K. sheep 113.8p per kg. est. dcw (-2.21, GB pigs 54.50 per kg. lw. (-0.7). England and Wales: Cattle	Copra Philio	фGeld—July 142.70 (141 60), Аод. 143.00 (141.90), Ост. 144.20, Пес. 145.50, Feb. 146.80, Артіі 146.30, June 146.98, Анд.
	CHART ANAL	YSIS LIMITED.	Cash 517.5-8 +2.5 520.5-1 +10.7 5 months, 5365-7 +0.75 329.5 +10.5 6 ment 418 +2.6 7 m. Wrat	pil (same): rye: 73.41, rest mil (same):	144 70 44 0.1 194 70 44 00 192 50 44 E4	price 60.63p (-2.36); sheep tiown 20.3, 114.7p (-1.6); pins down 14.7, 54.3n		151.40. Oct. 153.00. Sales: 2,959. *Land-Chicago ioose 29.50. New York
			· Cents per nound, † On previous	harley: 74.06, rest nil 174.06, nil, nil, 1.511; oats: 61.92, rest nil (same): maize to.her than hybrid for seeding): 75.42, rest uil	March., 123,25-00124,00-79,761187,00-49,50 Mey., 1151,50-61.75,188,89-51.90 185,25-38,00 Aug., 135,50-60,831135,75-53,90 185,25-38,00	(-0.481; sheep down 80 10475 (-27)	Grains Barley ESC	prime stoam 22.00 traded (21.75 traded).
	MPANY NOTI	CES	modicial close: 1 531 per pical. Morning: Cash 5310.5, 7, 7.5, 8, three months 5327, 0, 7, Kerb: Three months	Isamer: millet: 82.34. rest mil (02.34, rest mil); graio serghum: 53.46, rest mil (samer,	Aug., 136.50-60.63126.75-55.99 [165.12-35.49 Oct137.80-57.05 [185.50-57.00] 138.00-57.09 Sales: 1.735 11.947 Jots of 56 tonnes.	pigs down 5.7. 49.9p (-3.0). MLC forecast rates of U.K. monetary compensatory amounts for week com- meacing July 4: Fresh or chilled beef	Maize French No. 5 Am 285.25286.75 S.A. Yellow	2334-2334 (2321), Rec. 2584-2384, March 3661 May 2523, July 256-2363, 3Plathum—Joly 151,10 (152,201, Oct.
a a construction of the second se			1335. Afternoon: Cash 1331, three months 1438. 9. 30. 39.5. 9. J. Kerb: Three months 1325 39. 28.5. 28.	COFFEE		carcanes: 36.43p per kg. (34.481, Green bacon sides: 1348.92 per tonne (1548.97).	Wheat No. 1 Red Spring £84.354 + 0.6 No.0 Hard Wioter £68.754	153.90 (154.80), Jan. 157.50 (samet, April 159.60-160.20, July 163.20-162.80, Oct. 155.30- 165 40, Sales; 226,
	PAGNIE FRANCAILE DES	US \$ 30,000,000 8% Bonds due 1988	SILVER Silver was fixed 8,10p an onnes lower	Opening lower again, London continued to be pressed by local dealer and Com- mission House selling, reports Brazel Burnham Lambert. This pressure con-	(£179) for export.	COTTON	Australia of La.q. 1 293.754	11511var-Spot 446.08 (456.00), July 446.70 (448.10), Aug. 449.20 (459.50), Sept. 451 59,
: .	WMENT OF DIVIOENDS	issued by	for spot delivery in the London builton market remeries at 262 in. 11.5. cent	Burnham Lambert. This pressure con- tinued through into the afternoon with only small scale bouts of profit-taking	(Pence per. Rilo)		Cores Shipment	Nec. 459.70, Jan. 462 40, March 467.70, May 473.10, July 478.50, Sept. 453.90, Sales: 10.900 114.5007.
	TO THE SHAREHOLDERS		equivalents of the fixing levels were: spot 451.6c. unchanged: three-month 453.9c. unchanged: six month 463.1c, up	momentarily hairing the deciloe. Traders	Australian Yesterday + ur Business Greasy Word Cines - Done	reports F. W. Tattersall. Minor repletishment peeds were undertaken mostly lo Middle Eastern varieties. Spinners wers not prepared to anticipate	Coffee Futures September	Seyabaars-July 759-792 (775), Aug. 799-783 (776), Sept. 142-7423, Nov. 714- 718, Jan. 722 March 726, May 720, July
	Tail General Macting of Shure- shid on June 2411 1977 has 1978 5.0.40 per 3.40 per Per July Sh 1976 who of the United Kingsom will um exchange for counon No. Intel 257.700 and as form	at Willemstad (Curaçao) unconditionelly gueranteed	.spor 481.0c. unchanged: Unree-month 463.9c. unchanged: six-month 463.1c. up u.3c: and 12-month 473.5c. oo 0.3c. The metal opened at 261.3-382.3p (448)-4515cr, and by the close had edged up to 2523-	Comment. In week me uner an an	Jnlv	their needs apart from specialist qualities.	Suber EUO	718, Jan. 722 March 726, May 720, July 728. Soyaboan Oll-Joly 27.75 177 981, Aug.
		by Nationale-Nederlandon N.V., established at Defit	263ip (4513-433tc).	Close + or Business	March	**************************************	ougar (Eaw)	27.90-21.95 (25.21), Seot, 27.75-21.65, Oct. 26 40-20.50, Dec. 25.18-25 50, Jan. 25.85,
· •	14.903 making the aividend []	(Netherlands).	SILVER similar + or LM.E. + or per fixing - close - troy oz. graciog	COFFEE Hone	July	per kilo. 25-303 kilos withdrawn 47p, 22- 253 kilos withdrawn 53p. Light cows with- drawn 42.10. No calf offered	"Nominal. † Seller. 2 Unquoted. 5 Un-	Merch 25.45, May 25.25-25.30, July 25.00- 25.85, bSeyabean Meal-July 207.00-205.00
·	Table of the additional amount Table of the additional amount Table of conversion of form association of the conversion of the law conversion between the law conversion between add Great Schole. Morever.	The Report and Accounts 1976 of Nationale-Nederlan-	Spot	daiy	SYDNEY GREASY (in order: buyer, seller buyer, sales)-Micros Contract:	GRIMSBY FISH-Sapply poor, designed	official close. & Indicative price, a Seller's quotation. b U.K. and Commonwealth refined a Robusta standard trade	(201.80), Aug. 210.00-210.50 1204.70), SeoL
	And Great Scitula. However, in Arms securities deposited in mabilities in Frances or in the -Ungdon, this form can be at any time up to Detember in the year following collection	den Finance Corporation (Curação) N.V., which in-	spot	Астениет	July 325.0. 336.0. 336.0-334.9, 155: OCL 221.8, 353.5. 332.3-332.0, 16: Rec. 352.8, 333.9, 321.5-332.5, 32: Morch 335.4,	1 MIDFOCESSED 1: SOEL COL 14.89-15.00,	indicative prices f.o.b. Mombassa II.9	197.00.
		cludes the Report by the	LME-Turnover 115 (1361 1048 of 10.000 sunces. Apriling: Three months 257.3, 7.4, 7.3, 7.4, 1.2, 5.0, 7.1, Kerbs: Three	Juls	335.0, 385.3-11.0, 74, Mary 137.3, 555.5, 338.0-387.0, 37: July 340.1, 341.5, 340.5-	£3.80, medium £2.20-£3.80, best small £3.20-	d Er-tank London/Hail h Jane-July	8.75-3.95, Merch > 95-5.99, May 0.12-013,
	Bagens should be lodged with de Parie et pre Pays Bas, Ste. 1:9 London Well London Of when anormenet, claim (Raport 1976 of Nationale-	207.7, S.O. 7.8, 8.0.	100 Indicator Prices for June 21 (U.S.	Dec. 344 8, 345.3, 344.5-344.0, 10. 10041 sales: 396.	14.00. 1 Petmon Soles 12.30-20.00, TOCKING	s NorDec. III July-Auz. n Aug. r Sept. z Par ton.	July 0.21-9.26. Scot. 9.27-0.25, Oct. 0.38- 0.33. Sales: 4.438. Tin445.80-132.00 asked (unevallable).
	nd further mormation can be	tainabla tree of charga by	An excrements muler morning following	Arebicas £73.00 (£13.60); miwashed Arabicas £320.000 (same : Other Mild	MEAI / VEUEIABLES			""Wheat-July 230 (245). Sept. 235(-259) (256). Rec. 269(-268), March 276(, May
	in respect of compone will it is deduction of LLK. Income is the deduction of LLK. Income is that it is the decompany rate taked it is the deate of it.	the last-menlionad Company. 64 Minervalaan, Amslardam	an almost unchanged openion. Very little interest on either side from the trade except for the writches which the	£189.00 (1989.58 r. Oanly everage \$136.00		Israel steps	INDICES	281-2815, July 285. WINNIPEG June 25 there-July 60.40
	iment,	(Natherlands).	trade scent to be buying. European consumer demand absorbed sellion pressure scherated mately in	AUDBER	Ston D. 1. 4 Lamb: Snglish Small 44.0 to 58.9 to 3.1.4 Lamb: Snglish Small 44.0 to 49.0 medium 42.0 to 49.0, heavy 40.0 to 44.0 tmosaried freeze: N.2. FL 42.0 to 53.0 FM 41.6 to 42.0. FR 49.0 to 49.5. FL 41.6 to 42.0 FR 49.0 to 49.5.	up European		bid (same), Oct. 93.30 asked 183.20 bid, Nov. 94.00 asked, Dec. 94.90 asked, May nil.
	AQUIL & QUITE RAILWAY	CUADOR AT IZT TAI SALE LAN	America and orices onded the day margin-	closing slightly steadler. Lewis and Pea: reported a Majarsian sodourg price of	100 lbs 52.0 to 39.5, 100-120 Dbs 52.0 to	vegetable sales	June 28 June 27 Month ago; Year ago	Costs-Joly 7948 bid (79.10 bid), Oct. (8.40 asked (75.00 askod), Occ. 75.20 bid. May 75.20 bid.
e	RCENT FIRST MORTGAGE ASSENTED BONDS R HART SERIES & PERCENT ANTER GOLD CONDORES ASSENTED BONDS	The Council of Foreign Bondmalders announce that the following 20 Assembled Bonds - Cernitertes: each of 500 nominal new U.S.52.340 nominal new been called July 1977 after worch date Interest millions to 1977 after worch date Interest	LOCUA Glose - Done	1515 CEDIS & KAU TRASEL BUILT	COVENT GARDEN (Prices is sterling)		200.09 246.33 266.38 435.54 (Base: July L 1952=200)	SEarley—Joly SI.40 bld (ST.40), Oct. 85.40 zsked (S4.50 bld), Doc. S4.40 asked, May 55.60 bld.
	ANTEED GOLD CONDORES	on 2nd July 1977 after workn deter inter an wijl cease. Numbers! 9072 9076 11213-11829	No. 3 C'art'l. July	K.S.S. close close Done	Cyprus: Ovals/Valencias 20 kilos 5.39- 4.20: Brazilien: 35/144 4.00. Grapefruit- Laffe: 3.00-3.90; S. African: Per carton 32	ISRAEL INCREASED her off- season exports of vegetables to	REUTER'S June 28; June 28; Mouth ago Year ago	dFianteed—July 270,50 bid (270 60). Oct. 276 60 asked (274.00). Nov. 274.50 asked, Dec. 273.50 bid, May nil.
	t Givi's Bask Limited announce an erectrat to pay Las interest Find July, 1977 ont-	on ind July by real with with Numbers 17254-1285 1282 Bond (Errificate) draws servicely but not ver presented for payment Number: 9080	December	Ang	2.85, 36 3.05, 40 3.40, 48 0.80, 36 3.85, 64 3.75, 72 5.45, Lemons-Hallan; 3.00-5.25; Spanish: Trays 30/40's 1.60-3.20, boxes 60/	the European market hy a third during the past winter-spring.	1571.5 1071.1 1643.1 1550.0 (Base: September 18, 1831=100)	Wheat-SCWRS 13.5 per ccot. protein contem cif St. Lawrence 2512 13482.
W.	AQUIN & QUITTI RALLWAY S BIS.00 per \$1.000 Head 400R CONDORES BONIDS \$1.23 per \$100 Jond \$ 500 Dent \$1.000 Head \$ 500 Dent \$100 Jond \$ 500 Dent \$100 Dent \$100 Dent \$ 500 Dent \$100 Dent \$100 Dent \$100 Dent \$ 500 Dent \$100	S-12 Cheanside.	December	Jan-M: 32.70.32.75 52.20.52.95 52.75-32.25 Apr-Jue 54.74.54.75 54.25-4.50 54.75-54.60	138's 3.09-3.50; S. African: 5.00-6.00. Apoles — Tasmanian: Sturmer Pippin 0.20-9.70, Tainian: 8.40-8.60. Croitons 8.00-9.20.	worth \$37m. to 110,000 tonnes	DOW JONES	All cents orr pound ex-warchouse unless otherwise stated. " Cents pur 60-10 bashel ex-warchouse. © 5's per troy conce—100-
	d' Generation & Oution Railway Bonds will provide the starting of Us Datars but if an requested The be made in US Bollars to 3 Descritance, is the Case of Wider autoride has 6 standard	30th June 1977.	Sales: 2 671 (3.873) tots of 10 tonnes. International Corna Agreement (U.S. cents orr pound), fighty price for June 25:	Uct. Der: 54.64-56.15 68-56.45 58.60 53.00-00.45 Jes- Ver: 52.30-51.55 61.05-51.10 61.45-61.20	Granny Smith 10.09-10.30. Jonsthans 9.00: New Zealand: Richared 8.40. Golden Belicions 8.50. Housherty 8.30-0.40.	ISRAEL INCREASED her off- season exports of vegetables to the European market by a third during the past winter-spring. They rose from \$3,000 tonnes worth \$37m. to 110,000 tonnes valued at \$35m. Exports of onions more than donhled to 33,000 tonnes. Carrots increased by 45 per cent to 6,000	Dow Jone Jone Month Year Jones 'S \$7 Ago ng" Spot	ex-warenouse, or so per croy donce-in- once lots, tChicage loose s's per 100 lbs Dept, at Ag. or ces provide day. Prime steam 1.0.b, NY balk tank cars.
	Beachicaries. Is the case of Budeot outside the Scheduled Ibblect to compliance wild any Unitalities for securise anyment	SUGAR TRAFFIC/ ADMINISTRATION	5187.57 (1183.73), Indicetor prices June 29: 15-day everage 5195.50 (5184.28); 22-day everage 5183.18 (same).	Salar, 191 (213) (ats of 15 (00965	10.49, Starmer Publin 5.50-9.60; al Arriese:	tonnes, and cansicum to 8,500	74 W02000 1024-05 95-1001	5. Cents per troy ounce ex-watchasse. b New "B " contract in S's a short ton
der .	R Standard rate will be deducted	A major trading company receives at . onperienced administrator to take responsibility for all aspects of follow	GRAINS	Physical closing orkee (buyer) were:	Sinith 10.50-11.09. Golden Delicions 8 30-	tonnes.	MOODY'S	for balk lots of 100 short tons delivered (.o.0 cars Chicago, Toled). St. Louie end Alton. 25's get tray outles for 50-outre
	The sevenie whether paid in US betters in of cases usless is by Infand Roredule atheasts. Int Forms may be obtained incom- Give Sant Limites and the	Suger Department. An interesting and	LONDON FUTURES (GAFTA)-The market dropped sharpir egain to-day in extremely score reading conditions. Strong		0 30: Italian, Ronses 40 102 approx. 7.3- 5.00: French: Golden Dellejous 20 lbs 4.50- 4.23, 40 lb - 8.26.56 Belgion: 26 lbs 4.78, Fears-S Mirican: Cartony Winter Nells,	so,ooo minies with the mangina-	Lucouver >S >7 egn egn	units of 60.0 per cent. ourns delivered NY. "Cents per 68-16 bashel in store. T Cents per 58-16 bashel ex-worehouse, 5,600
	Give's Bank Limited and the Tay be reaging for payment of a k between the hudro of 10 a.m.	usuel benefits for the successful appli- cant. Write Bar A.6003, Fisoactol Times.	country selling coupled with commercial offers on defeired options cased prices	DUNDEE-Prices e est ? UK for AngOct. shipment. BWB 4232 RWC 4261 RWD 4234. Tossa: BTB 4235. BTC 4244.	6.39-6.80. Packlam's Triumph 7.66-7.40, Josephnes 4.80-7.00. Vistorion. Josephines 5.08-9.30. Perkham's Triumph 8.29-9.60.	tion of a speical air cargo charter line at tha beginning of tha 1976-77 season.	Sole Commin 879.8885.5912.2 804.0 1Becember 31, 1931=1001	bushel luts. c Cents dér. 14-16 bushel. § Cents net 45-16 bushel ex-warcheuse. 3.060 bu-bel ints. d Cents per 36-16 bushel.
	helt Tarrer Street, 1	10, Cannon Street, EC4P 48Y.		BTD £336. Calcutta south stundy Opma-	Winter Nelis 7.50-7.70. Peaches: Maltan:	1976-77 SCRSOTL.	· · · · · · · · · · · · · · · · · · ·	ax-watehouse, 1,000-bushel lote,
	4. <u>v</u> .			- -	· · ·			
		1						

هكذامن لاجل STOCK EXCHANGE REPORT Lessened BP activity in generally subdued markets Index down 2.4 at 456.2-Short-dated Gilts quiet and easier

easier nots following, the he hapforements ranging to ; disappointing overnight perfor- A moderate interest on arbitage mance in the BP share price on account found sellers of invest-Wall Street in line with that mcnt currency reticent through-exchange's drab showing on out the result that the premium gloomy prognostications for the made sleady upward progress to U.S. economy. London huyers close nearly two points higher at of equitles remained cautious hut 1114; per ceot. Yesterday's SE no selling pressure was in conversion factor was 0.7059 evidence and marking down in an (0.7109).

attempt to find a trading level wae largely responsible for a loss of 5.1 in the F.T. 30-share index at 10 a.m. The fall was halved an hour later and prices then

<text><text><text><text><text><text>

TTO

500

450

400

350

300

Standard improve The company's admission to having misinterpreted the rules on dividend restraint by yesterday recommending a final dividend in

an hour later and prices then having misinterpreted the rules fluctuated narrowly in a reduced trade. There was no pick-up in dividend restraint by yesterday recommending a final dividend in excess of that announced 24 bours previously led to a rise of 8, to 330p, in Standard Chartered. Home Banks ralled from a dull start and ended with modest im-provements. Barclays hardened 2 to 280p, after 274p, while Midland with the longs closing unchanged after b, in short-dated issues with the longs closing unchanged places following investment com-after being 1 off: the Government ment. Gerard and National added

1977

RECENT ISSUES

EQUITIES

Account Dealing Dates
OptionIsues, were soon extended to §Sip and recent favourite, Allied lar amount to 102p as did Haden
a both sods of the market 30p.amount is 27p premium. Diploma
hwestments put on 7 to 107p and
but hespine a mount is 27p premium. Diploma
amount to 102p as did Haden
but sould have to the common
sould have to the common for 1000 and
but hespine amount is 168p. Capper Nell
amount is 27p premium. Diploma
amount is 27p premium. Diploma
the state is store source in the state in the state is store source in the state is store source in the state in the state is store source in the state is store source in the state is store source in the state is the state in the

Oct Nov Dec Jan Feb Mar Apr May Jun

SHIPPING

F.T.-AGTUARIES INDEX

1976

better where changed. York Trailer improved 4 to 43p. with Houchin, 132p, and Airflaw Streamlines, 52p, put on 2 and 3 respectively. BP easier Among Pablishers. Morgan Grampian rose 6 to 110p oo the goad annual profits. Elsewberr, Thomson encountered profit

Golds lower

Thomson encountered profit-taking and, at 607p, iost the pre-vious day's improvement of S. Although there was apollier Lack of interest and small scattered selling left South Africa Although there was about tered selling left South African substantial busizess in British Golds lower across the board and Petroleum oid and new shares, produced a 3.1 fall in the Gold Irading quielened considerably Mines index to t08.3; despite the compared with the previous two steadiness of the metal price, doys. The oid opened at 930p and which was finally unchanged at drifted down to close a net 10 off \$12,825 per ounce. at 925p, while the partly-paid Losses in the heavyweight shares ended with a similar loss ranged up to a half-point as in at 375p. Elsewhere, Shell declined Randfontch and West Driefonte 12 to 570p on news that the at £24 and £15 respectively, while Government has ordered Shell Western Holdings fell a similar and Esso to close down the Brent amount to £111. Lower-priced North Sea oilfield to avoid wast- issues declined by as much as 17 and Esso to close down the Brent amount to £111. ing natural gas in fiare-off opera- as in Blyvoor, 285p. tions, Other Oils tended mixed. South African-registered Finan-

PAPERS (T) -: County & District

	FINANCIAL	TIMES	STOCK	INDIC
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The Financial Times Thursday June 30 1977

	1	4	Jrine . Z	្មារ	dip in E	2
Laveraipent Sect	80.19	68.31	68.39		87.95	
Freed Interest		68.52				67.99
Industrial Onlinery	455.2		459.5		494.9	
Jobl Xinns.	108.3	211.4		110.5		
Hed. Die. Yarid.,	5.15	5.15	5.13	5.23		0.24
harnings" id Silall 1	15.56					15.95
1-E Batio (net) - D.	9 56			-		9.1
Destings marked	6,002	6.067	0.521	-	• •	8,347
Figuity turnaver Las.		128.40	70.14	69.00		
Louisy hargeins finta!			14,525			
		5 mm 41.6	H 10001		a ser e se	5. ° L S

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NEW HIGHS AND LOWS FOR 197

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NEW HIGHS (60) CANADIANS (7)

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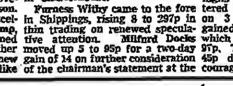
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Histor TODA

Edited by Peter Quennell and Alan Hodge

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Diana E. Greenway

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EQUITY GI	ROUPS	w	ed., J	une	29, 19	77.	Tues. June 28	Mon. June 27	Fri. June 24	Thur. June 23	ľ
GROUPS & SUB- gures in parentheses : stocks per set	show number (Day's Change %	Est. Earnings Yield % (Max.) Corp. Tarditi	Gross Dit. Yield 7 (ACT st 35%)	(Not.)	Index No.	Zođer No.	Index No.	1ndex No.	
CAPITAL GOODS (E		183.58	-0.1	17.72	5.80	8.25	183.82	154.23	179.22	177.18	+
Building Materials (28)	153.80	-01	18.86	6.64	7.79	153.88	153.37		149.05	
Contracting, Constru	action (25)	252.66	<u> </u>	20.49	4.56	7.31	252.61	252.93		246.67	
Electricals (16)	10	260.66		15.90	456	923	366.25	370.48		343.05	
Engineering (General		165.32	+0.2	17.44	6.36	8.43	164.94	165.09		251.97	
Machine and Other 1		91.93	-0.2	22.05	6.93	. 6,93	92.14	92.19	90.42	90.17	10
Miscellancous (21) CONSUMER 600DS		153.72	70.8	17.08	6.69	8.27	152.54	151.45	148.49	148.22	18
(DURABLE) (SZ)	-	171.53	-0.4	16.78	. 5.00	8.81	17213	173.09	169.05	166.99	
Lt. Electronics, Radi		196.10	+0.2	15.26	3.82	9.86	195.66	196.67	190.72	187.99	1.
Household Goods (12		- 163.95	0.7	19.79	7.33	6.91	165.10	365.73	163.98	160,77	1.
Motors and Distribut CONSUMER GOODS		111.69	-11	18.22	611	8.12	112.90	113.63	111.77	110.91	1
(NON-DURABLE)(17		170.08	-0.4	16.40	6.19	8.87	174.73	170.12	165.97	164.72	1
Breweries (15)		182.33		15.59	6.78	9.69	182,28	180.49	177.47	174.11	Į –
Wines and Spirit (6)_		191.10	+0.6	13.42	6.06	11.48	190.03	188.59	184.89	180.81	1.
Entertainment, Cater Food Manufacturing		175.19	+0.5	15.59 22.09	7.34	9.78 6.64	215.07	213.96	208.46	206.73	1
Food Retailing (17)_		173.25	-01	14.41	5.04	10.02	175.88	172.01	172.85	172 82	ŀ
Newspapers, Publish		308.44	0.5	. 9,66	3.81	15,75	320.41	307.10	299.15	297.99	1
Packaging and Paper	r(14)	123.45	+0.2	18.08	6.78	8.37	123.25	122.60	119.90	119.29	1
Stores (36)		146.51	5.6	12.10	5.18 7.52	12,52	147.45	147.26	143.47	142.41	ł
Tobaccos (3)		216.87	-0.9	20.99	8.28	6.33	218.94	218.94	167.50	166,15	1
Toys and Games (5)		101.58	0.7	19.01	6.20	7.28	102.29	100.69	99.04	99.27	11
OTHER GROUPS (9) Chemicals (27)	9.	258.24	0.3	74.00		· · · ·				t .	1
Office Equán (6)		99.36	-05	14.50	- 4.65	9.73 - 8.15	258.92 99.90	259.29	253.36	250.53	Γ.
Shipping (10)		485.34	0.9	15.78	5.76	8.40	489.74	492.08	99.21.	97.67	1 · ·
Miscellanoous (53)		174.98	-0.6	16.57	7.54	8.80	176.94	175.12	171.67	170.98	1 E -
INDUSTRIAL G	ROUP (496)	182.55	-03	16.46	5.87		183.16	183,11	178.67	177.18	t:
Oils (4)		514,80	-15	10.76	3.63	10.78	522.73	515.58	503,10	498.93	T:
SHI SHARE		209.25	-0.5	15.42	5.46	9.11	210.41	209.84	205.12	202.97	1:
FINANCIAL GROUP	(1.66)	139.59	100	20.00	5.85	- 6	139.66	139,68	137.18	136.52	F.
Banks (8) Discount Houses (10).		157.90	+03 +15	26.44	6,09	5.75	157.38	157.41	153.75	152.93	N.
Hire Purchase (5)		140.97	+04	6.61	8.% 5.28	30.62	172.06	171.96	171.%	170.55	1:
Insurance (Life) (10).		108 10	. +01	-	7.49	30.64	140.43 106.04	142.69	136.25	136.99	•
Insurance (Composite	®	113.59	-0.4		6.64		114.99	11430	110.97	110.45	I.
Insurance Brokers (15). Merchant Banks (15).	()		+12	13.13	4.45	1135	295.16	294.43	258.07	286.31	17
		166.55	+03	4.43	6.42	-1	4.3	56,16	65.81	66.18	_
Miscellaneous(6)		92.45	+3.8	15.09	314 9.49	36.87	190.75	190.75	191.79	190.48	13
Investment Trusts (50	D	167.62	-03	3.42	5.05	10.5	89.04 168.09	88.22	89.18	87.08	ł.
Mining Finance(4)		88.69	-14	17.32	613	6.78	89.92	166.96 91.01	145,21	265.96	1
Overseas Traders (18)		272.09	-	16.72	6.70	130	272.16	271.67	269.56	268.71	
ALL-SHARE IN	DEX (872)	190.23	-05	- 1	5.54	-			196.72		
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165.441. the Financial Times Thansday June 30 1977

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OFFSHORE AND OVERSEAS FUNDS

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AUTHORISED UNIT TRUSTS Gelt Tet. Mers. Ltd. (a)(g) Brown Shipley & Co. Lidy Guardian Royal Ez. Unit Mgrs. 124. Practical Invest. Co. 144. (vite) ent Jersey Ltd. Save & Prosper Internati 01-000-8520 Douling to: 37 Broad St. St. Fielier, Jerrey -007 Srobit SL, SL Feber,
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1 27 1	121 Anglo Ani Sets	13 14/7.00 FINANCE 955 111/1477.00 FINANCE 955 111/1577.00 FINANCE 955 110 5/72.28 200 100 420 420 100 421 101	GUS. A'Is [Revolution2] isines GusardianIs [Spillers4] Guarter Cons. 12 GukardianIs [Spillers4] Construct [In So Thern 'A'4] Construct [In So Trust Houses] Rio T. ZincIs A selection of Options traded is given on the London Stock Exchange Report page
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FINANCIALTIMES Thursday June 30 1977



UMN

New work Herring fishing ban **courses** 'for rest of year' for young BY RICHARD MOONEY

year."

ordinated Youth Opportunities Programme based on the think-ing of the Manpower Services Commission's Holland Report, which will double the provision of existing senemes.

Mr. Albert Booth, Employment Secretary, told the Com-mons: "It is our firm intention that no summer or Easter school leaver who remains nnemployed the following Easter should remain without the offer of e place under the programme.

At the same time, the jnb creation programme, which provides assistance for adult memployed, is to be developed inlo a redesignated Special Temporary Employment Programme, which will provide 25,000 places with priority given to areas of exceptionally high unemployment. Another 8,000 adults from

the unemployment register will resple on the new work experience courses.

Announcement of the new measures coincided with pobli-cation of figures which project a rather faster growth in the labour force between now and 1981 than had been envisaged. reducing forther toe prospects for an early drop in nnemploy-ment. (Full story, Fage 15).

Assistance

The new youth programme will assist up to 230,000 young people a year at a gross cost of £160m.

Wheo acconot is taken of factors such as savings in un-employment benefits, net costs are reduced to about 60 per ceot. of gross costs, and it is possible that the oew pro-gramme will attract increased assistance from the European Social Fund.

All young people taking part in the new programme will receive allowances of £18 a week, which includes a £2 travel elemeot.

The new measures are being

Welling 12

further extension broke down in were available. It is that the server of brinning texts of the browners, so it countries would make sure their concerned. He house that the server between EEC members, so it countries would make sure their concerned. He house that the server to the party's national excert which, he claimed, was legal by general EEC agreement on the server to the party's national excert in the server. most of the other EEC fishing There was no alternative to. North Sea fishing. The peers hope the scheme will nations, who were incensed at the ban, he said, if stocks were The balk of Denmark's herring be dehated at the party's annual Britain's stubborn insistence on not to be put at the risk of has traditionally heeo caught off conference as an alternative to

the Commission with a view to total catch. putting: in hand the necessary But overfishing, largely for steps to continue the han oo production of fishmeal, has cut directed fishing for herring in stocks savagely and last year the the North Sea within our 200- North Sea yielded only 25,000 mile limits for the rest of this tons of Britain's 91,000-ton herring catch berring catch.

Pay differentials case

Britain's stubborn insistence on not to be plit at the risk of has traditionally heeo canght off conference as an alternative to ably lengthy time period. In these changed circum may or secretary, announcing the move herring stocks dates back over in the Commons, said that it was 30 years. In the early 1950s based on "unassailable" sciene British fishermen were catching that makes meal and fertilisers, of party power in the House of the U.S. Securities and the We are now in touch with North Sea-two-thirds of the coast in Juliand, is due to shot restricted to a body of 250 peers.

propose

Labour

peers

the House of Lords with radical deferred second Chamber

sent to the party's national execu-tive committee for consideration, accounting elements-like aret cluding around 260m. of good, are clearly one working The peers hope the scheme will valuations and monetore itime aret cluding around 260m. of good, are clearly on working The peers hope the scheme will

down on Monday for its annual, Membersbip nf this group three-week holiday. With a virtual end to its seats held by the parties io the herring supplies for this year Commons. Each of the Parlia-the employment ontlook is grim. mentary parties in the Lords Parliament, Page 16 would determine the composition

with inflation than with incomes British Institute of Management But between April 1970, and ensured in the inture creation of the proposals, their complication to policy as such. It suggests that even in entitle squeeze nu differentials " was between were with a strengt to meet critician paules." Which they are the squeeze the squeeze the squeeze of the squeeze the squeeze of the squeeze the squeeze of the

beeo in no position to bery haul back to financial Last way ED18. What follows

ably lengthy time period.

of party power in the House of able authonity to the U.S. However ortages of foreigo commons. Voting would be the U.S. Securities and Ex- now well in excess of foreigo restricted to a body of 250 peers, chaoge Commission which has currency borrowings, so one of Membership of this group (rather clumsily) ordered U.S. Lyons' most vulnerable features would be allocated according to companies to produce replace has disappeared. The fact that companies to produce remarks has disappeared. The lact that Af the same time, ment cost information. Our own Tetley Inc. in the U.S. is no Af the same time, Stock Exchange has only re-longer for sale —aithough there for casts of a J.me ceived a partial response to its have apparently heen a num. growth rate of 67 of have apparently heen a num. growth rate of 67 of

"Inay be overstated?" In a proving been based oo a study of cash or per- determination in the longer should cease to have a right to a longer should cease to have a right to a longer the ultimate studied, payments and have a light to a longer term. These institutive expectations. The department's study shows a light for a distance of the ultimate studied, by the U.K. With overall sales of format for U.S. Wit

It suggests that even in en the squeeze nu differentials" detectable shift in differentials ginearing-where workers and within another round of pay was betwen men and women. managers in British Leyland and policy. many other companies have The Institute has among its better job opportunities for complained bitterly about the 54,000 membership many of the squeezing effects of the incomes highest prid (£10,000 a year).

THE LEX C

the pied

CCA: pick

Last week's annua quilibrium. Ministerial meeting ; Thus sharebolders' funds appeared to endorse, te have fallen by 58.8m. aver the flexibility in exchange valuations and monetary items will. Despite a series of dis. assumption. Although over an uoknown but inwit- posals, total debt has riseo a authorities appear h little to nearly £240m., which least publicly, that the In these changed circum- may only be about a tenth less with a trade deficit of stances, interim measures are than the group's borrowis and a current account \$10-12bn, in the cur

the foreign exchange are less convinced. since the U.S. carrie deficit in the first of running at a \$17bn.

duced timely ammunition for its centage comparisons. term term seat to the Lords, but should be to call for the inclusion of cur- unused tax allowances in the a new shill set in policy. State for another tight incomes the instinctive expectations, the department's study shows: eligible for nomination as life rent cost adjustments in the U.K. With overall sales of format for Us for policy. These instinctive expectations, the department's study shows: eligible for nomination as life rent cost adjustments in the U.K. With overall sales of format for Us for policy. These instinctive expectations, the department's study shows: eligible for nomination as life rent cost adjustments in the U.K. With overall sales of format for Us for policy. The department about cause they could contribute to eogineering—its main example. Life peers, peers of the first peers, peers of the first instead and from the profit foures in a much clouter is the kind of pay explosion after sbrank considerably during the creation, and law lords would be continue as members of the inclusion of a persent of a persent at both two World Wars. In the early continue as members of the first fulle widered to reach ber and but the ourne. The broad conclusion of a persent and so avoid. a persent and under in this to 10. The Labour peers suggest that the Department of Employment declined, both odder free colles. The Labour peers suggest that the compression of differ Gazette coincided with a deput. The barse of of other inclusion of other first in the Department of the barse adjustments. It appears per cent. fillions bodies abound be relieved in the true persents of other inclusion of other inclusion of other first in the depreciation and cost dividend yield — currectly 13 multiple shops draw in the compression of differ Gazette coincided with a deput. The barse persent is the kind to the chancello from the complex. The tabour peers suggest that the complex depreciation and cost dividend yield — currectify is onor the format of the barse adjustments. It ap

introduced at a time when the share of nnemployment being affered by young people is getting relatively greater.

But about one-third of young people who register as unem-ployed leave the register within month and the minimum nuglifying period for the new proposals therefore will be six ucens.

Ingredient

Mr. Bonth said that the emphasis of the new measures would be "on those who are least qualified with the poorest empioyment prospects.

The programme will consist of work preparation courses with employers, at further education colleges and in Skillcentres and practical work experience.

Close involvement with the education service is an impor-tant ingredient. Funds are to be channelled through the Manpower Services Commission in meet the extra cost to the education service.

Mrs. Shirley Willlams, Education Secretary, said yesterday that the Government would make resources available for a further 10.090 full-tima places (or their equivaleot) for 16-18-year-olds in further education colleges at a gross cost of film. in a full year, and authorise espital provision for tha extra places at a cost of £27m. over the next five years.

The Government also announced yesterday that the job rclease scheme, due to close for applications this month, was to continue until March, hot would be open only to those actually releasing a job. Editorial comment Page 18 Parliament Page 16

Beaverbrook trustees meet to-day

will resume to day, when the trustees of Beaverbrook family trusts are also due to meet. Trafalgar House's £12.5m. bid

has been seen as an attractive propositioe hy some directors. particularly as it could involve an injection of up to £20m. of cash into Beaverbrook to pay off debts and make occessary investments.

BY RICHARD EVANS, LOBBY EDITOR

Hattersley favours a refund

of excess profit from gas

The Commons would be able to over-rule any decision of the Lords on private Bills and secondary legislation,

Duration

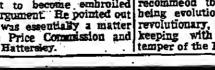
There would be no change, bowever, in the Lords' powers to veto. any Government Bill to extend the duration of a Parlia-ment beyond five years. "The existence of this power, in the absence of a written constitu-tion, is an additional and com-

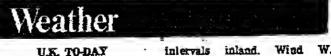
Scotland

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C-Cloudy.

level by £36.6m. assumption that the gas corpora-Mr. Anthony Wedgwood Benn, safeguards against constitutional Mr. Hattersley told Labour tion made excess profits of £36m. Energy Secretary, went out a buses. MPs at a private meeting of the I have no doubt that every penny his way in the Commons on Tues-party's economic and finance of it should be repaid to the day not to become embroiled recommend these proposals as bis way in the Commons on these proposals as day not to become embroiled recommend these proposals as in the argument. He pointed out thiat it was essentially a matter revolutionary, and as such in for the Price Commission and for Mr. Hattersiey.





U.K. TO-DAY OCCASIONAL rain or drizzle, moderate. Max. 18C (64F). generally brightening. N.W., N.E. England, N. Wales

generally brightening. Lomion, E. Anglis, Midlands, E. Rain, with mist on hills and coasts, becoming brighter. Wind

Cent. N. England coasts, becoming brighter. Win Occasional rain, sunny periods W. moderate. Max. 16C (61F). Borders, Edinburgh, Dunde Aberdeen, N.E. Scotland developing. Wind W., moderate. Mar. 21C (70F). Glasgow, Cent, Highlands, Moray

S.E., S.W., Cent. S. England, Firth Argyil, Orkney, Shetland Channel Isles, 5. Wales Becoming dry, with sunny Showers, sunny intervals

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BUSINESS CENTRES			Wind Max 1					0T	tre	sb.				
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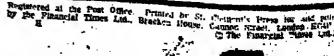
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	supplyin	g wide n 1977	March	industri 1976	
	supplyin Turnover	g wide n 1977 £40m	March	1976 £32m	ų ų

Chairman Mr. Thomas Kenny FCA reports :

- Group's seventh successive record year. Profits more than trebled in fe *
- Over £2 million spent on new buildings and machinery, making £7 years. Further substantial expenditure planned.
- Strong financial condition, with net cash resources of over £4 million.
- Direct exports increased by 23% direct and indirect exports estimated × over 50% of turnover.
- Order books at higher level than for some time and trend continues. *

Principal members of the Group

Steel Stampings	Rims and wheats for commercial vohicle and the
Drury Engineering	THE REAL STRAL STORE AND A
Barlow & Chidlaw	AVI INCEIVERS, DIRESSUM VIDERA'S BARRAN
Musgrove & Green	COUL WILDESS SOCI MARE THINKING
Midland Delate D	
Midland Bright Drawn Stee	Sin Dar.
A.E. Godrich & Son	Bright bar and wing
Hammings	Stainless steel wire
M.C.L. & Repatition	Automatic turned parts and small pressings
The Castle Engineering Co.	and sine a constant
(Nottingham)	Automatic turned parts
Alispeeds	Variable scool and
Andrew Denholm	Variable speed drives, hydrauno ranis and common Bakery ovens,
Auto Wrappers (Nerwich)	Wregoning and and
Ayers & Grimshaw	Collaring and packing microses
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and an extension	Labelling and hi'ing machines. srt ail upars and school
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S.A. Welders N.V. Belgium	Mixing equipment and gear curser shappening (5.42.13 Heat exchangers, pressure vessels,
	000 % FICSSOID #1:58/2
Caples of the report and accounts GEI International Limited, West LUG TTA.	ere evellable from the Socretery, Street, Dunstable, Bedlordshue,
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MR. ROY HATTERSLEY, Seere-tary for Prices and Consumer Affairs, stepped into the row over gas comporting profits last might exactly the same way as private in favour of returning to con-sumers any profits found to be excessive. Ministers have previously been in the bitter dispute still raging involved the impression that he helieved in the bitter dispute still raging profits, and the Price Commission had the Brice Commission had the profits, and the Price Commission had the State there were ne excess ison, which claims that the cor-sion, which claims that the cor-sion which claims that the cor-son constinuit on that the gas corpora-sion which claims that the cor-son constinuition that the gas corpora-ter constinuition that the gas corpora-sion which claims that the cord the profits constitutional sateguards against constitutional sateguards against

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Creditors' hopes dashed

HOPES that a Government-anger at the way they had been sponsored fund will pay the treated. "It is disgusting," said \$1.16m. dehts of the crashed Mr. John W. Dyer, an ambulance travel coocern R. J. Manners driver from Catford. He is a were dashed et a creditors' meet creditor for £900 and had been at a London a creditors' meet creditor for £900 and had been the is a content and the set of the ing in London yesterday. saving to go to Anstralia with his Mr. James Christmas, the family.

Official Receiver, had been asked Under a guaranteed fare if creditors could be reimbursed scheme, club members paid fares

By Max Wilkinson THE BOARD of Beaverbrook Newspapers adjourned discus-sion yesterday of the take-over offer hy Trafalgar House. Telks will resume today when the sion yesterday to the take-over offer hy Trafalgar House. Telks will resume today when the sion yesterday of the take-over offer hy Trafalgar House. Telks will resume today when the sion yesterday of the take-over offer hy Trafalgar House. Telks the overseas Relatives' £99.730 Proferential data the sion yesterday of the take-over offer hy Trafalgar House. Telks the overseas Relatives' £99.730 Proferential data the sion yesterday of the take-over offer hy Trafalgar House. Telks the overseas Relatives' £99.730 Proferential data the sion yesterday of the take-over the sion yesterday of the take-over offer hy Trafalgar House. Telks operated the Overseas Relatives' £99.730 Proferential data operated the Overseas Relatives' £99,730. Preferential debts were Reunion Cinh and es such did estimated at £7,256 and there oot seem to be covered by the was £1,246,691 due to unsecured provisions of the levy. creditors. The total deficiency Many creditors expressed was £1,159,419.

Continued from Page 1

Grunwick ban

The decision to adjoorn the Board meeting until today is not surprising, becaose the trustees, who control the voting shares, will bare the foal say. Their decision will depaod heavily on the views of SIr Max Aitken, the chairman, and his family. The Board has also been con-ciated Newspapers, News Inter-national, and Sir James Gold all been auxious to gain full or partial control of Beaverbrook.

MR. ROY HATTERSLEY, Secre-group that in his opinion the consumer," he is reported as

. . . .